CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

Central government expenditure on research and development in 1984.

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Release dates of economic statistics to be published in September 1986

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in September 1986. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
September			
Mon 1	CBI Monthly Trends Enquiry (August)	PN	CBI
Tues 2	UK official reserves (August)	PN	HMT
	Capital issues and redemptions (during the month of August)	PN	Bank of England
Wed 3	Overseas travel and tourism (May)	PN	DE
	Advance energy statistics (July)	PN	Dept of Energy
Thurs 4	UK Balance of Payments (2nd quarter)	PN	CSO
	Housing starts and completions (July)	PN	DOE
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	Gazette	DE
Fri 5	United Kingdom National Accounts 1986 Edition (CSO Blue Book)	AV	CSO
	Car and commercial vehicle production (July-final)	British Business	DTI
Mon 8	Credit business (July)	PN	DTI
	Retail sales (July-final)	PN	DTI
	Producer price index numbers (August-provisional)	PN	DTI
Tue 9	Provisional estimates of monetary aggregates (mid-August)	PN	Bank of England
	London and Scottish banks' monthly statement (August)	PN	CLSB
Thurs 11	Provisional figures of vehicle production (August)	PN	DTI
Fri 12	Usable steel production (August)	PN	DTI
	Retail prices index (August)	PN	DE
	Tax and price index (August)	PN	CSO
	Construction-output (2nd quarter)	PN	DOE
	Building Societies' monthly figures (August)	PN	BSA
Sun 14	Department for National Savings monthly progress report (August)	PN	Dept for National Savings
Mon 15	Retail Sales (August-provisional)	PN	DTI
Tues 16	Public Sector borrowing requirement (August)	PN	HMT/CSO
Wed 17	Index of output of the production industries (July)	PN	CSO
Thurs 18	Labour market statistics: unemployment and unfilled vacancies (Aug-provisional): Average earnings indices (July-provisional), employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
	London sterling certificates of deposit (July)	PN	Bank of England
	CBI/FT survey of distributive trades (end-August)	PN	CBI
	UK bank assets and liabilities and the money stock (mid-August)	PN	Bank of England
	Capital expenditure by the manufacturing and service industries (2nd quarter-revised)	PN	DTI
Fri 19	Gross Domestic Product (2nd quarter-provisional)	PN	CSO
Mon 22	CBI Monthly Trends Enquiry (September)	PN	CBI
	Cyclical indicators for the UK economy (August)	PN	CSO
	Manufacturers' and distributors' stocks (2nd quarter-revised)	PN	DTI
Wed 24	Balance of payments current account and overseas trade figures (August)	PN	DTI/CSO
	Construction - new orders (July)	PN	DOE
Thurs 25	Personal income expenditure and saving (2nd quarter)	PN	CSO
	Industrial and commercial companies appropriation account (2nd quarter)	PN	CSO
	Energy Trends (July)	PN	Dept of Energy
	Financing of the CGBR (2nd quarter)	Bulletin	Bank of England
	UK banking sector statistics (2nd quarter)	Bulletin	Bank of England
	Money stock (2nd quarter)	Bulletin	Bank of England
Fri 26	Finished steel consumption and stock changes (2nd quarter-final)	British Business	DTI
Tue 30	New Vehicle Registrations (August)	PN	Dept. of Transport

PN = Press Notice

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Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 81
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

At the top of each column of figures in the tables the appropriate CSO Databank identifier consisting of a code of four letters is shown. This is to facilitate access to the data in computer readable form and make available longer runs of data than appear in many tables.

The CSO databank is a collection of macro-economic time-series on sale to the public. The service is run on CSO's behalf by CISI-Wharton Econometric Forecasting Associates, further details can be obtained from them at:
Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, tel: 01-730-8171.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 28 August 1986

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Latest developments in the economy[1]

Data available at 27 August 1986

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $105 million in July to $19,083 million. Accruals of borrowing under the exchange cover scheme amounted to $144 million; repayments of such borrowing amounted to $48 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $14 million. The valuation change arising out of the quarterly rollover of the EMCF swap amounted to a decrease of $183 million.

Up to 27 August, the average Exchange Rate Index for August was 3.5 per cent lower than in July.

Unemployment and vacancies

The level of unemployment in the UK (excluding school leavers) rose by 4,000 in the month to July, to 3.224 million, 11.7 per cent of the working population. On the narrow base the rate was 13.1 per cent. Unemployment is 103,000 more than a year ago. Over the past six months the series has risen by 12,000 per month on average, clearly indicating a continuing upward trend.

The stock of unfilled vacancies at Jobcentres (excluding Community Programme vacancies) increased by 9,900 in the month to July to stand at 195,200. Over the past three months to July, vacancies have increased on average by 8,700 per month.

Employment

The number of employees in employment in manufacturing industries in Great Britain is estimated to have decreased by 8,000 in June 1986 to a level 90,000 lower than in June 1985. The average decrease of 13,000 per month over the three months ending June compares with 12,000 per month in the previous three months and with a marginal decrease over the three months ended June 1985. The downward trend which followed the faster decline of 1980 to 1983 is continuing, but has accelerated slightly from the middle of last year, when there was only a very slow downward drift.

The employed labour force in Great Britain is estimated to have increased by 29,000 in the first quarter of 1986. This compares with increases of 101,000 in the fourth quarter and 69,000 in the first quarter of 1985.

Earnings

The whole economy index of average earnings of employees in Great Britain in June was 184.0 (January 1980 = 100), an increase of 0.8 per cent over May and 8.1 per cent higher than in June 1985. The underlying increase in average weekly earnings in the year to June was about 7¼ per cent, similar to the increase in the year to May. The actual increase in the year to June was higher than the estimated underlying increase because of the following temporary factors which inflated the actual increase: (a) back pay in June 1986 was higher than in June 1985, and (b) teachers had been paid two settlements in the twelve month period because of the delay in reaching the April 1985 settlement.

In production industries, the underlying increase in average weekly earnings in the year to June was about 8¼ per cent, similar to the increase in the year to May; in manufacturing industries the increase was about 7¾ per cent, similar to the increase in the year to May (which has been revised upwards).

Productivity

Manufacturing output per head in the three months to June was 1.0 per cent higher than in the previous three months and 0.1 per cent higher than in the same period a year earlier. The estimates of output per head in the whole economy show a decrease of 0.1 per cent between the fourth quarter of 1985 and the first quarter of 1986 but an increase of 1.1 per cent between the first quarters of 1985 and 1986.

Unit wage and salary costs

In the three months ending June, wages and salaries per unit of output in manufacturing industries were 7.5 per cent above the corresponding period in 1985. For the whole economy they were 6.8 per cent higher in the first quarter of 1986 than in the same period a year earlier.

Financial aggregates

During banking July (4 weeks to 16 July), M0 (average of weekly levels) rose by £40 million, or 0.2 per cent, whilst £M3 rose by £200 million, or 0.1 per cent. In the latest twelve months M0 has risen by 3.0 per cent and £M3 by 19.3 per cent. M2 (not seasonally adjusted) rose by £1,860 million, or 1.2 per cent and PSL2 rose by £910 million, or 0.4 per cent in banking July.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions (the PSBR less debt sales to the non-bank private sector and external flows to the public sector) was contractionary by £1,170 million. The central government borrowing requirement was £580 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was contractionary by £340 million. There were net purchases of central government debt by the non-bank private sector of £940 million.

Sterling lending to the private sector rose by £3,010 million. The sterling value of private sector foreign currency deposits rose by £1,210 million, comprising a rise of £1,190 million reflecting transactions and a rise of £30 million reflecting the estimated change in the sterling value of the existing stock.

Prices (not seasonally adjusted)

The retail prices index for July was 384.7 (January 1974 = 100), a decrease of 0.3 per cent on June and an increase of 2.4 per cent on July 1985. The fall in the index between June and July was mainly caused by seasonal falls in the price of fresh vegetables, summer sale reductions in the prices of household durables and lower petrol prices which fell back to around their average level for May. The tax and price index (TPI) for July was 192.1 (January 1978 = 100), 0.4 per cent higher than in July 1985.

The price index for materials and fuel purchased by manufacturing industry fell by 3.4 per cent between June and July, mainly owing to a fall in scheduled prices of petroleum products and lower costs of food materials. The index fell by 9.8 per cent in the twelve months ended July after having fallen by 8.6 per cent in the twelve months ended June. The seasonally adjusted index fell by 2.5 per cent between June and July.

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The price index for home sales of manufactured products rose by 0.1 per cent between June and July. The increase in the index measured over a twelve month period was little changed in July at 4.4 per cent as compared with 4.5 per cent in June.

Consumers' expenditure

The provisional estimate of the index of the volume of retail sales in July was 120.9 (1980=100), below the June figure but above previous levels. In the three months May to July, the level of sales was 1¼ per cent higher than in the previous three months and over 4 per cent higher than in the corresponding period a year earlier.

Output

Preliminary estimates suggest that output of the whole economy rose by about ½ per cent between the first and second quarters of 1986. Output of the service industries as a whole increased by about 1 per cent, including a 2½ per cent rise in distribution. Output of the production industries fell by about ½ per cent, with a 3 per cent decrease in energy and water supply. In the second quarter of 1986 GDP(O) was some 1½ cent above its level of a year earlier.

Capital expenditure

The provisional estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the second quarter of 1986 is £4,731 million, at 1980 prices, nearly 5 per cent lower than in the preceding quarter, but over 5 per cent higher than in the second quarter of 1985. The volume of investment in the last twelve months was nearly 2 per cent higher than in the preceding twelve months.

The provisional estimate of manufacturers' investment in the second quarter of 1986 (taking into account leasing of assets to manufacturers from the financial industries) is £1,727 million, 5 per cent lower than in the previous quarter but over 3½ per cent higher than in the second quarter of 1985. The volume of investment in the last twelve months was around ½ per cent higher than in the preceding twelve months. On the same annual basis of comparison, expenditure on individual assets rose by nearly 1 per cent for plant and machinery, but fell by nearly 1½ per cent for vehicles, and by about ½ per cent for new building work.

Investment by the construction, distribution and financial industries (excluding leasing to manufacturers) in the second quarter of 1986 is £3,003 million, nearly 4½ per cent lower than in the preceding quarter, but over 6 per cent higher than in the second quarter of 1985. The volume of investment in the last twelve months was nearly 2½ per cent higher than in the preceding twelve months. On the same basis, expenditure on individual assets rose by almost 5½ per cent for plant and machinery and by nearly 4 per cent for new building work, but fell by over 7 per cent for vehicles.

Stockbuilding

Provisional estimates indicate that the level of stocks held by manufacturers, wholesalers and retailers fell by around £40 million at 1980 prices in the second quarter of 1986, following a rise of about £240 million in the first quarter. The level of manufacturers' stocks was almost unchanged after significant destocking in the previous two quarters. The reduction in wholesalers' stocks of about £225 million in the second quarter partially offset the sharp destocking in the first quarter of 1986. The increase in retailers' stocks of around £185 million represented the seventh successive quarter of stockbuilding in this industry.

Within manufacturing, there were small rises in the holdings of materials and fuel and of finished goods of around £10 million and £30 million respectively. The reduction in work in progress of almost £45 million was smaller than the decreases in the previous two quarters. With a marginal decline in stocks and a small rise in production in the second quarter, the stock/output ratio fell from 90.8 at the end of March to 90.5 at the end of June. This ratio now stands at its lowest level since 1974.

Stocks in the energy and water supply industries fell by around £130 million in the first quarter of 1986, partially offsetting the increase of around £205 million in the previous quarter.

Balance of payments

The current account for July is estimated to have been in surplus by £12 million compared with a surplus of £77 million in June. In the three months ended July, the current account showed a surplus of £0.1 billion, compared with a deficit of £0.1 billion in the previous three months. There was a deficit on visible trade of £1.9 billion in the latest three months, much the same as in the three months ended April. The surplus on invisibles is projected at £2.0 billion.

There was a deficit on visible trade in July of £588 million compared with a deficit of £623 million in June. Exports in July were 3 per cent higher than in June; excluding oil and the erratic items they also increased by 3 per cent. Imports were 2 per cent higher in July than in June; excluding oil and the erratic items they grew by 1½ per cent.

By volume, exports grew by 3½ per cent in the latest three months to a level 3 per cent higher than in the same period a year ago. Excluding oil and the erratic items export volume also grew by 3½ per cent in the three months ended July, and the recent growth in the underlying level of non-oil export volume continues.

By volume, imports increased by 3½ per cent in the latest three months to a level 6 per cent higher than in the same period a year earlier. Excluding oil and the erratic items, the increase in the latest three months was 4 per cent. The underlying level of non-oil import volume continues to rise.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1975=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)+	Total production industries	Unemployment (5,6)+	Vacancies (7,8,9)+	Average earnings -whole economy: GB(10)	Producer price of materials and fuel(11)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(12)	Balance of payments: Current balance	Money stock £M3
		DKCD	DVBY	BCJD	DPCB	DNAB	DZDQ	CBAB	BSAA	AJHT	FOAB	AIMO	AGBO
1985	M	115.5	109.2	3 121.4	160.7	169.7	138.6	375.6	191.2	78.8	14.0	732	114 661
	J	115.9	108.4	3 114.2	163.4	170.2	137.4	376.4	191.7	79.9	14.3	401	117 358
	J	115.9	107.7	3 121.1	163.0	172.2	135.6	375.7	191.3	83.3	14.3	443	116 485
	A	117.5	108.1	3 127.4	162.9	173.1	135.4	376.7	191.8	81.7	14.3	474	118 656
	S	115.6	109.5	3 123.5	167.3	176.4	135.1	376.5	191.7	81.4	14.2	555	120 798
	O	115.0	108.5	3 119.9	172.6	174.3	133.6	377.1	191.4	80.4	16.3	281	121 783
	N	117.4	109.4	3 113.8	170.0	175.9	133.1	378.4	192.1	80.0	16.0	59	124 172
	D	117.3	107.3	3 132.5	162.1	178.1	132.2	378.9	192.4	79.1	15.5	422	124 886†
1986	J	117.0	108.4†	3 153.2	159.7	179.1	131.6	379.7	192.9	76.6	15.6	1 090	124 930
	F	117.2	109.9	3 160.9	165.0	180.0	130.2	381.1	193.7	74.2	15.8	152	126 094
	M	119.8	109.5	3 198.6	168.8	182.6	128.2	381.6	194.0	74.6	18.8	-714	129 003
	A	119.3	110.3	3 200.2	169.0	185.3	126.6	385.3	192.5	76.3	19.0	435	133 086
	M	118.2	108.3	3 205.4	171.1	182.6†	126.9†	386.0	192.9	76.1	19.2	34	136 919
	J	122.4†	107.0	3 219.6†	185.3	184.0	125.7	385.8	192.8	75.9	19.2	77†	138 651
	J	120.9		3 224.0	195.2†		122.6	384.7†	192.1	74.0†	19.1†		138 846
		Percentage change, latest three months on previous three months											
1985	M	0.7	2.6	1.2	4.3	2.6	-1.2	3.2	..	6.2	..	..	3.6
	J	1.4	1.8	1.0	5.3	2.0	-3.5	3.4	..	9.5	..	..	4.7
	J	2.0	0.7	0.5	3.6	1.3	-4.0	2.3	..	8.7	..	..	4.0
	A	1.9	-0.8	0.3	2.4	1.4	-3.4	1.2	..	6.4	..	..	3.7
	S	1.1	-0.3	0.2	1.7	2.2	-2.4	0.3	..	4.1	..	..	2.8
	O	0.2	0.5	0.2	3.2	2.3	-1.8	0.2	..	0.6	..	..	3.5
	N	-0.4	1.6	0.1	4.2	2.2	-1.6	0.3	..	-1.3	..	..	4.0
	D	0.3	0.6	0.1	2.3	1.3	-1.8	0.5	..	-2.8	..	..	4.0
1986	J	1.1	0.2	0.8	-2.2	1.8	-1.8	0.6	..	-3.2	..	..	3.4
	F	1.0	0.5	1.0	-4.5	2.1	-1.9	0.7	..	-4.9	..	..	2.3
	M	1.2	0.4	1.6	-2.2	2.6	-2.2	0.7	..	-5.9	..	..	2.5
	A	1.4	1.3	1.7	2.2	2.8	-3.0	1.0	..	-4.5	..	..	3.8
	M	1.7	0.8	1.7	4.5	2.5	-3.2	1.2	..	-1.3	..	..	6.1
	J	1.8	-0.7	1.2	6.4	1.9	-2.7	1.3	..	1.3	..	..	7.6
	J	1.5		0.9	9.7		-2.5	0.7	..	0.4	..	..	6.8
		Percentage change, latest three months on corresponding period of previous year											
1985	M	4.4	5.1	4.9	8.0	9.1	6.0	6.7	6.0	-4.4	..	..	11.5
	J	4.1	5.5	4.9	8.7	9.2	3.4	7.0	6.4	-1.1	..	..	12.5
	J	4.6	5.3	4.5	7.2	8.9	1.6	7.0	6.4	1.8	..	..	12.5
	A	5.3	4.7	4.1	8.0	8.9	0.5	6.7	6.1	3.7	..	..	13.1
	S	4.5	5.2	3.5	8.1	9.3	-0.7	6.3	5.7	5.2	..	..	13.5
	O	3.9	5.1	3.0	9.9	8.3	-2.3	5.8	4.8	5.3	..	..	12.7
	N	3.4	6.0	2.4	10.4	8.2	-3.9	5.6	5.4	5.6	..	..	13.0
	D	3.5	5.2	2.2	9.3	7.8	-5.4	5.5	4.2	6.3	..	..	13.0
1986	J	3.7	4.2	2.3	7.1	8.6	-6.4	5.6	4.3	6.6	..	..	12.8
	F	3.3	3.2	2.3	6.2	8.4	-8.0	5.4	4.3	6.0	..	..	12.7
	M	4.1	2.2	2.7	7.1	8.3	-9.6	4.9	3.8	4.3	..	..	14.1
	A	4.7	2.2	2.7	6.9	8.4	-10.2	4.1	2.7	1.1	..	..	16.2
	M	4.3	0.7	2.9	6.5	8.3	-9.8	3.3	1.7	-1.4	..	..	17.5
	J	4.5	-0.3	2.9	8.3	8.1	-8.8	2.8	0.9	-3.5	..	..	18.1
	J	4.3		3.1	13.2		-8.9	2.6	0.6	-6.6	..	..	18.9

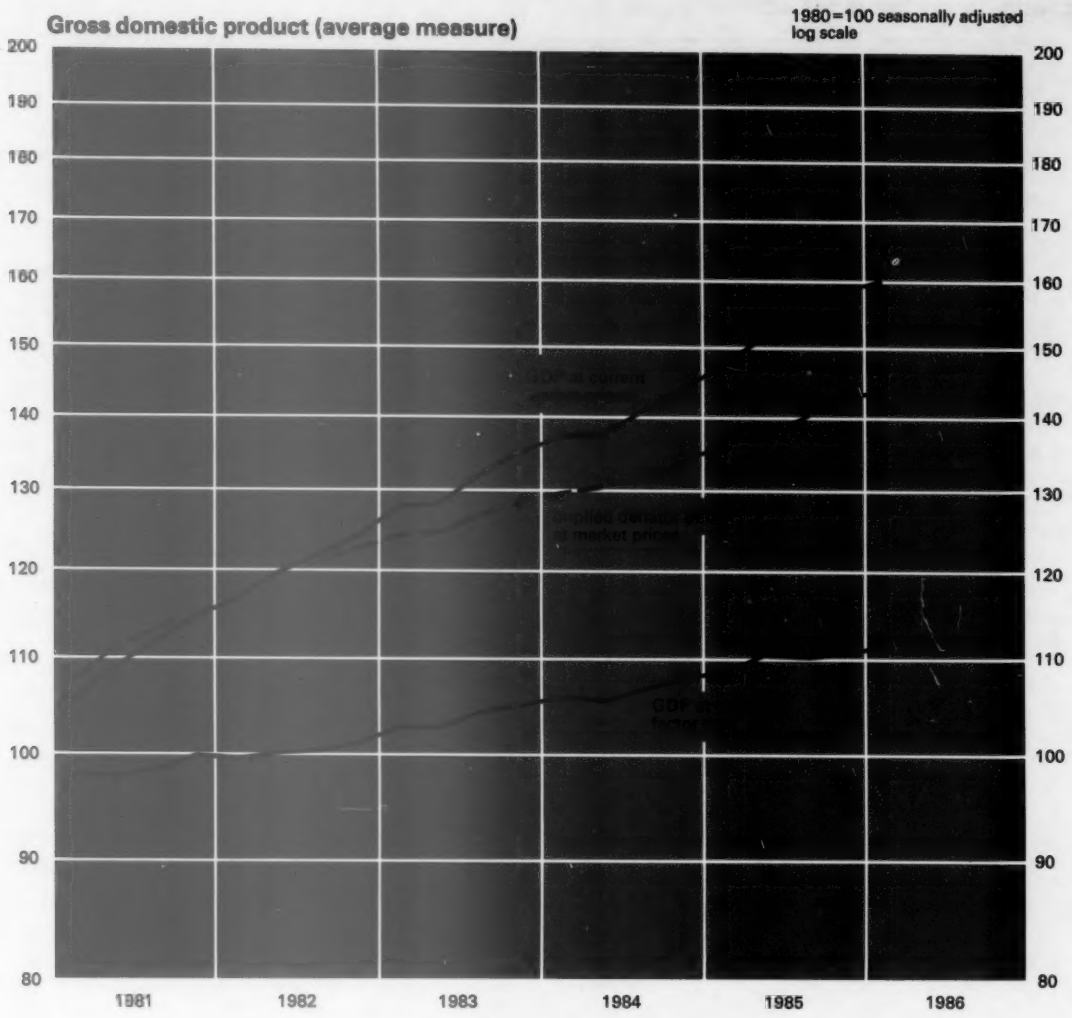
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for1982.
5 Unemployed excluding school leavers.
6 See footnote 2 on page 38.
7 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
8 See footnote 7 on page 38. 9 See footnote 8 on page 38.
10 The seasonal adjustment factors currently used are based on data up to December 1982.
11 Purchased by manufacturing industry. (Revised definition)
12 See footnote 2 on page 50.

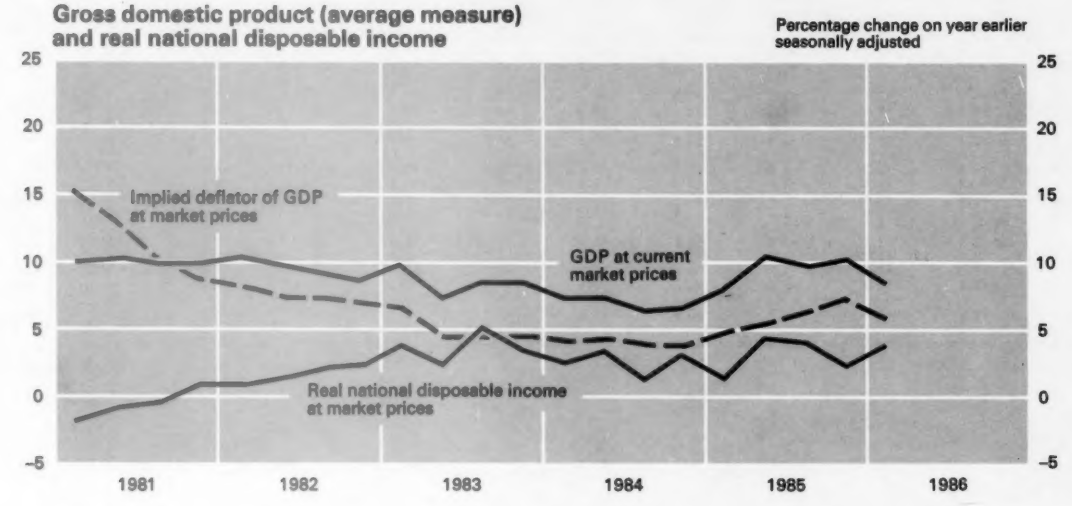
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product: At market prices: At current prices: £ billion: average estimate	Gross domestic product: At market prices: At current prices: 1980=100: average estimate	Gross domestic product: At market prices: At 1980 prices: 1980=100: average estimate	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: expenditure data	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: income data	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: average estimate+	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: expenditure data+	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: income data(3)+	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: output data+	National disposable income at 1980 market prices: 1980=100: average estimate	Implied gross domestic product deflator 1980=100: At factor cost: Based on: expenditure data(4)	Implied gross domestic product deflator 1980=100: At market prices: Based on: expenditure data
		CAOA	DJDN	FNAC	FNAD	FNAE	DJDB	DJDF	DJDC	DIAX	DJCR	DJCI	DJDU
1976		124.5	54.1	94.1	113.6	110.4	94.4	96.1	93.4	93.6	92.4	59.3	57.5
1977		145.2	63.1	96.4	128.9	128.8	96.9	97.2	97.0	96.5	93.9	66.6	65.5
1978		167.5	72.8	100.0	148.7	148.0	99.8	100.0	99.5	99.8	96.6	74.6	72.9
1979		196.9	85.6	102.6	171.2	171.4	102.4	102.2	102.2	103.0	101.8	84.1	83.4
1980		230.1	100.0	100.0	199.2	199.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		253.1	110.0	98.5	217.7	217.1	98.6	98.9	98.5	98.3	99.3	110.5	111.8
1982		278.8	120.3	100.3	235.4	237.7	100.4	100.1	101.0	100.1	101.0	118.0	120.0
1983		300.5	130.6	103.5	258.0	259.6	103.7	103.8	104.3	103.1	104.7	124.8	126.1
1984		321.2	139.6	106.4	274.5	279.4	106.4	105.5	107.3	106.4	107.5	130.5	131.2
1985		351.6	152.6	109.9	298.8	305.6	110.0	108.8	110.9	110.2	110.8	138.3	139.1
		CAOB	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJDN	DJCM	DJDT
1981	1	60.6	105.4	97.7	53.6	51.8	98.0	99.7	98.5	97.6	99.7	107.8	107.9
	2	62.7	108.9	98.0	53.6	53.2	97.8	98.2	97.4	97.8	99.0	109.5	111.1
	3	64.1	111.5	98.5	54.4	55.2	98.5	97.7	99.1	98.8	98.8	111.8	113.1
	4	65.7	114.3	99.5	56.1	56.9	100.0	99.8	101.1	99.0	100.1	112.9	114.9
1982	1	66.9	116.3	99.6	56.8	57.0	99.6	100.0	100.3	99.2	100.5	114.0	116.7
	2	68.7	119.5	100.1	58.5	59.4	100.3	99.7	101.3	100.0	100.3	117.7	119.3
	3	69.9	121.5	100.2	58.9	60.2	100.3	99.2	101.3	100.5	100.8	119.2	121.3
	4	71.4	124.1	101.0	61.2	61.1	101.1	101.4	101.2	100.8	102.4	121.2	122.8
1983	1	73.5	127.8	102.7	63.3	63.1	102.9	103.6	103.2	101.7	104.4	122.6	124.4
	2	73.6	128.0	102.6	62.9	64.1	102.8	102.3	104.0	102.1	102.6	123.5	124.7
	3	75.9	132.0	104.1	65.3	65.6	104.3	104.3	104.7	103.8	106.0	125.7	126.8
	4	77.5	134.8	104.9	66.5	66.8	105.0	104.8	105.2	105.0	106.0	127.4	128.5
1984	1	78.8	137.0	105.8	67.7	68.2	105.8	105.6	106.3	105.6	107.1	128.8	129.5
	2	79.0	137.3	105.5	67.8	68.6	105.4	104.7	105.9	105.6	106.2	130.0	130.2
	3	80.7	140.3	106.7	68.5	70.6	106.8	105.3	108.4	106.7	107.4	130.7	131.6
	4	82.6	143.7	107.7	70.5	72.0	107.7	106.6	108.9	107.5	109.3	132.7	133.4
1985	1	85.0	147.8	108.7	73.0	74.1	108.7	107.7	109.3	109.1	108.6	135.9	135.9
	2	87.0	151.4	110.1	74.2	76.2	110.4	109.1	111.9	110.2	110.9	136.6	137.4
	3	88.5	153.9	110.1	75.2	76.9	110.1	108.8	111.1	110.4	111.7	138.9	139.8
	4	91.1	158.4	110.7	77.4	78.6	110.6	109.6	111.1	111.2	111.9	141.9	143.1
1986	1	92.1	160.2	111.5	78.9	79.6	111.4	110.9	111.8	111.4	112.7	142.9	143.8
	2									111.9†			
		Percentage change, quarter on corresponding quarter of previous year											
1981	1	+10.0	+10.0	-4.3	+13.6	+8.4	-3.8	-1.3	-5.7	-4.9	-1.8	+14.9	+15.2
	2	+10.4	+10.2	-2.4	+10.3	+6.8	-2.8	-1.2	-4.3	-2.9	-0.9	+11.7	+13.0
	3	+9.8	+9.9	-0.5	+6.5	+9.7	-0.8	-2.5	+0.7	-0.3	-0.5	+9.2	+10.3
	4	+9.9	+9.9	+1.0	+7.3	+10.5	+1.8	+0.5	+3.7	+1.3	+0.8	+6.7	+8.8
1982	1	+10.4	+10.3	+1.9	+6.0	+10.0	+1.8	+0.3	+3.9	+1.6	+0.8	+5.8	+8.2
	2	+9.6	+9.7	+2.1	+9.1	+11.7	+2.8	+1.5	+4.0	+2.3	+1.3	+7.5	+7.4
	3	+9.0	+9.0	+1.7	+8.3	+9.1	+1.8	+1.5	+2.2	+1.7	+2.0	+6.6	+7.3
	4	+8.7	+8.8	+1.5	+9.1	+7.4	+1.1	+1.6	+0.1	+1.8	+2.3	+7.4	+8.9
1983	1	+9.9	+9.9	+3.1	+11.4	+10.7	+3.1	+3.6	+2.9	+2.5	+3.9	+7.5	+6.6
	2	+7.1	+7.1	+2.5	+7.5	+7.9	+2.5	+2.6	+2.7	+2.1	+2.3	+4.9	+4.5
	3	+8.6	+8.6	+3.9	+10.9	+9.0	+4.0	+5.1	+3.4	+3.3	+5.2	+5.5	+4.5
	4	+8.5	+8.6	+3.9	+8.7	+9.3	+3.9	+3.4	+4.0	+4.2	+3.5	+5.1	+4.6
1984	1	+7.2	+7.2	+3.0	+7.0	+8.1	+2.8	+1.9	+3.0	+3.8	+2.6	+5.1	+4.1
	2	+7.3	+7.3	+2.8	+7.8	+7.0	+2.5	+2.3	+1.8	+3.4	+3.5	+5.3	+4.4
	3	+6.3	+6.3	+2.5	+4.9	+7.6	+2.4	+0.9	+3.5	+2.8	+1.3	+4.0	+3.8
	4	+6.6	+6.6	+2.7	+6.0	+7.8	+2.6	+1.7	+3.5	+2.4	+3.1	+4.2	+3.8
1985	1	+7.9	+7.9	+2.7	+7.8	+8.7	+2.7	+2.1	+2.8	+3.3	+1.4	+5.5	+4.9
	2	+10.1	+10.3	+4.4	+9.4	+11.1	+4.7	+4.2	+5.7	+4.4	+4.4	+5.1	+5.5
	3	+9.7	+9.7	+3.2	+9.8	+8.9	+3.1	+3.3	+2.5	+3.5	+4.0	+6.3	+6.2
	4	+10.3	+10.2	+2.6	+9.8	+9.2	+2.7	+2.8	+2.0	+3.4	+2.4	+6.9	+7.3
1986	1	+8.4	+8.4	+2.6	+8.1	+7.4	+2.5	+2.9	+2.3	+2.1	+3.8	+5.2	+5.8
	2									+1.5			

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost.
4 Also known as the index of total home costs.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
200
190
180
170
160
150
140
130
120
110
100
90
80
1981
1982
1983
1984
1985
1986


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
–5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1981
1982
1983
1984
1985
1986

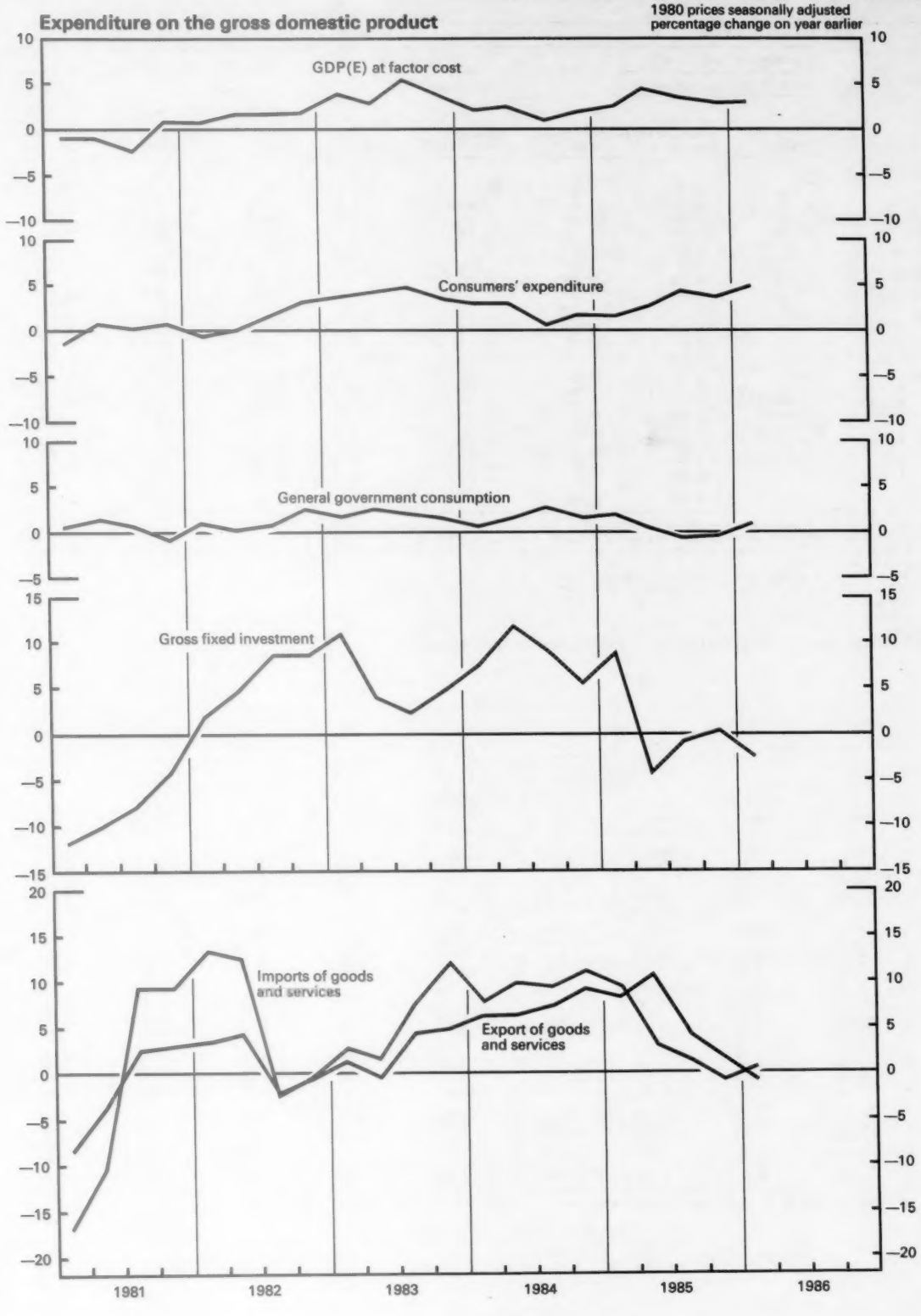
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	Adjustment to factor cost
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJCW	DJDA	CCBH	DJCZ	DJDK	DJDL	DFDM	DHBK	DJCV	DJCY	DJCU
1978		199 259	284 510	131 621	47 220	28 676	18 544	42 726	2 208	60 735	54 203	31 048
1979		203 546	295 327	137 552	48 257	29 170	19 087	43 855	2 534	63 129	59 881	31 890
1980		199 246	287 729	136 995	48 906	29 940	18 966	41 588	-2 875	63 115	57 718	30 765
1981		198 987	282 926	136 511	48 843	30 144	18 799	37 914	-2 484	62 042	55 918	30 021
1982		199 418	288 724	137 592	49 364	30 392	18 972	40 099	-1 121	62 790	58 744	30 562
1983		206 741	300 401	142 907	50 241	30 910	19 331	42 179	673	64 401	62 123	31 537
1984		210 265	310 998	145 551	50 927	31 215	19 712	45 600	-142	69 062	68 015	32 718
1985		216 760	320 618	149 621	50 996	31 493	19 503	45 947	663	73 389	70 182	33 694
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1979	1	49 351	71 198	33 646	11 946	7 244	4 702	10 684	862	14 058	13 853	7 992
	2	51 471	75 236	35 218	12 113	7 334	4 779	10 918	292	16 695	15 352	8 413
	3	51 529	74 454	34 140	12 087	7 305	4 782	11 143	936	16 148	15 271	7 654
	4	51 195	74 441	34 548	12 111	7 287	4 824	11 110	444	16 228	15 415	7 831
1980	1	50 302	73 814	34 987	12 230	7 413	4 817	10 606	-486	16 497	15 534	7 978
	2	49 548	72 193	34 013	12 101	7 379	4 722	10 572	-328	15 835	15 045	7 600
	3	49 937	71 180	34 097	12 226	7 519	4 707	10 334	-865	15 388	13 754	7 489
	4	49 459	70 542	33 918	12 349	7 629	4 720	10 076	-1 196	15 395	13 385	7 698
1981	1	49 673	69 909	34 293	12 239	7 554	4 685	9 314	-1 073	15 136	12 858	7 378
	2	48 929	70 015	34 133	12 239	7 556	4 683	9 483	-1 096	15 256	13 449	7 637
	3	48 687	71 289	34 036	12 267	7 519	4 748	9 489	-292	15 789	15 002	7 600
	4	49 698	71 713	34 049	12 198	7 515	4 683	9 628	-23	15 861	14 609	7 406
1982	1	49 825	71 973	33 987	12 328	7 630	4 698	9 486	511	15 681	14 561	7 587
	2	49 681	72 390	34 063	12 232	7 533	4 699	9 909	269	15 817	15 110	7 599
	3	49 402	71 632	34 501	12 320	7 572	4 748	10 278	-886	15 419	14 582	7 648
	4	50 510	72 729	35 061	12 484	7 657	4 827	10 426	-1 015	15 773	14 491	7 728
1983	1	51 619	74 392	35 175	12 529	7 712	4 817	10 509	296	15 883	14 961	7 812
	2	50 966	74 099	35 436	12 522	7 673	4 849	10 288	12	15 841	15 328	7 807
	3	51 943	75 477	36 075	12 533	7 722	4 811	10 480	256	16 133	15 625	7 909
	4	52 213	76 433	36 221	12 657	7 803	4 854	10 902	109	16 544	16 211	8 009
1984	1	52 582	76 831	36 175	12 566	7 739	4 827	11 252	-24	16 862	16 120	8 129
	2	52 159	77 139	36 416	12 678	7 739	4 939	11 470	-265	16 840	16 830	8 150
	3	52 429	77 635	36 206	12 852	7 832	5 020	11 405	-142	17 314	17 066	8 140
	4	53 095	79 393	36 754	12 831	7 905	4 926	11 473	289	18 046	17 999	8 299
1985	1	53 670	79 658	36 607	12 802	7 979	4 823	12 245	-216	18 220	17 642	8 346
	2	54 336	80 042	37 291	12 685	7 797	4 888	10 928	465	18 673	17 374	8 332
	3	54 172	79 925	37 697	12 740	7 874	4 866	11 295	77	18 116	17 290	8 463
	4	54 582	80 991	38 026	12 769	7 843	4 926	11 479	337	18 380	17 856	8 553
1986	1	55 240	81 586	38 316	12 914	8 058	4 856	11 916	388	18 052	17 747	8 599
		Percentage change, quarter on corresponding period of previous year										
1980	4	-3.4	-5.2	-1.8	+2.0	+4.7	-2.2	-9.3	..	-5.1	-13.2	-1.7
1981	1	-1.3	-5.3	-1.8	+0.1	+1.9	-2.7	-12.2	..	-8.3	-17.2	-7.5
	2	-1.3	-3.0	+0.4	+1.1	+2.4	-0.8	-10.3	..	-3.7	-10.6	+0.5
	3	-2.5	+0.2	-0.2	+0.3	-	+0.9	-8.2	..	+2.6	+9.1	+1.5
	4	+0.5	+1.7	+0.4	-1.2	-1.5	-0.8	-4.4	..	+3.0	+9.1	-3.8
1982	1	+0.3	+3.0	-1.0	+0.7	+1.0	+0.3	+1.8	..	+3.6	+13.2	+2.8
	2	+1.5	+3.4	-0.2	-0.1	-0.3	+0.3	+4.5	..	+4.3	+12.4	-0.5
	3	+1.5	+0.5	+1.4	+0.4	+0.7	-	+8.3	..	-2.3	-2.8	+0.6
	4	+1.6	+1.4	+3.0	+2.3	+1.9	+3.1	+8.3	..	-0.6	-0.8	+4.3
1983	1	+3.6	+3.4	+3.6	+1.6	+1.1	+2.5	+10.8	..	+1.3	+2.7	+3.0
	2	+2.6	+2.4	+4.0	+2.4	+1.9	+3.2	+3.8	..	-0.5	+1.4	+2.7
	3	+5.1	+5.4	+4.6	+1.7	+2.0	+1.3	+2.0	..	+4.6	+7.2	+3.4
	4	+3.4	+5.1	+3.3	+1.4	+1.9	+0.6	+4.6	..	+4.9	+11.9	+3.6
1984	1	+1.9	+3.3	+2.8	+0.3	+0.4	+0.2	+7.1	..	+6.2	+7.7	+4.1
	2	+2.3	+4.1	+2.8	+1.2	+0.9	+1.9	+11.5	..	+6.3	+9.8	+4.4
	3	+0.9	+2.9	+0.4	+2.5	+1.4	+4.3	+8.8	..	+7.3	+9.2	+2.9
	4	+1.7	+3.9	+1.5	+1.4	+1.3	+1.5	+5.2	..	+9.1	+11.0	+3.6
1985	1	+2.1	+3.7	+1.2	+1.9	+3.1	-0.1	+8.8	..	+8.1	+9.4	+2.7
	2	+4.2	+3.8	+2.4	+0.1	+0.8	-1.0	-4.7	..	+10.9	+3.2	+2.2
	3	+3.3	+3.0	+4.1	-0.9	+0.5	-3.1	-1.0	..	+4.6	+1.3	+4.0
	4	+2.8	+2.0	+3.5	-0.5	-0.8	-	+0.1	..	+1.9	-0.8	+3.1
1986	1	+2.9	+2.4	+4.7	+0.9	+1.0	+0.7	-2.7	..	-0.9	+0.8	+3.0

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1981
1982
1983
1984
1985
1986

Personal disposable income and consumption

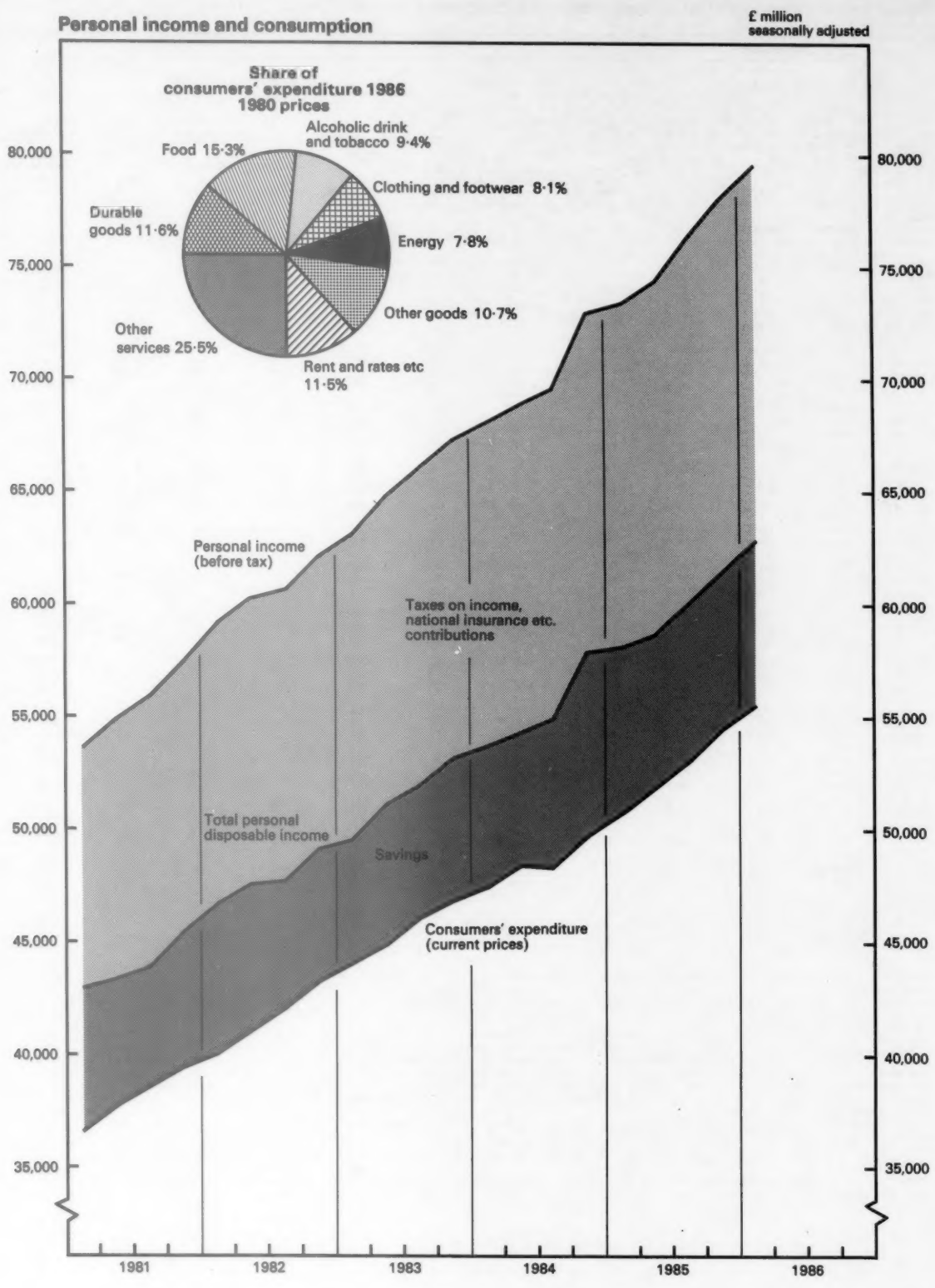
		Seasonally adjusted								
		£ million, current prices				Percentage	1980 prices			
		Personal income before tax								
		Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5)		Realconsumers' expenditure(3)	
							£ million+	1980 = 100	£ million	
		AIIA	AIJA	AIIJ	AIIK	AIIN	CFAG	CFAE	CCBH	
1982		242 164	138 661	191 110	166 564	12.8	157 868	97.9	137 592	
1983		261 164	148 714	205 805	182 039	11.5	161 564	100.2	142 907	
1984		279 636	156 021	220 993	194 173	12.1	165 655	102.8	145 551	
1985		302 160	169 841	238 727	210 208	11.9	169 922	105.4	149 621	
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB	
1982	2	60 333	34 017	47 577	41 048	13.7	39 473	98.0	34 083	
	3	60 546	34 350	47 669	42 070	11.7	39 077	97.0	34 501	
	4	62 143	34 858	49 172	43 364	11.8	39 749	98.6	35 061	
1983	1	63 052	35 827	49 499	44 120	10.9	39 465	97.9	35 175	
	2	64 769	36 349	51 084	44 922	12.1	40 298	100.0	35 436	
	3	66 016	36 930	51 996	46 118	11.3	40 674	100.9	36 075	
	4	67 327	37 608	53 226	46 879	11.9	41 127	102.1	36 221	
1984	1	68 196	38 080	53 761	47 496	11.7	40 951	101.6	36 175	
	2	68 929	38 487	54 356	48 476	10.8	40 838	101.3	36 416	
	3	69 523	39 070	54 987	48 415	12.0	41 125	102.1	36 206	
	4	72 988	40 384	57 889	49 786	14.0	42 741	106.1	36 754	
1985	1	73 331	41 153	58 138	50 746	12.7	41 838	104.1	36 607	
	2	74 341	42 016	58 667	51 897	11.5	42 155	104.8	37 291	
	3	76 305	42 967	60 095	53 065	11.7	42 690	105.9	37 697	
	4	78 183	43 705	61 827	54 498	11.9	43 139	107.1	38 026	
1986	1	79 557	44 677	62 897	55 514	11.7	43 412	107.7	38 316	

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted									
		£ million, 1980 prices									
				Other goods					Other services		
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)	
		CCBH	CCBI	CCBM	FCCA	FCCB	CCBS	CCCK	CCCL	CCBV	
1982		137 592	14 475	22 587	13 498	10 141	11 038	14 623	16 510	34 720	
1983		142 907	16 629	23 019	13 813	10 823	11 129	14 915	16 737	35 842	
1984		145 551	16 805	22 739	13 926	11 416	11 239	15 479	16 968	36 979	
1985		149 621	17 412	22 919	14 058	12 187	11 703	15 975	17 200	38 167	
		CAAB	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	
1982	2	34 063	3 427	5 694	3 381	2 496	2 727	3 620	4 122	8 596	
	3	34 501	3 702	5 618	3 332	2 535	2 788	3 670	4 136	8 720	
	4	35 061	4 000	5 678	3 394	2 585	2 792	3 680	4 150	8 782	
1983	1	35 175	4 091	5 696	3 414	2 627	2 734	3 699	4 163	8 751	
	2	35 436	4 000	5 699	3 403	2 698	2 847	3 697	4 179	8 913	
	3	36 075	4 274	5 796	3 491	2 728	2 783	3 723	4 192	9 088	
	4	36 221	4 284	5 828	3 505	2 770	2 765	3 796	4 203	9 090	
1984	1	36 175	4 175	5 743	3 492	2 748	2 863	3 750	4 212	9 192	
	2	36 416	4 234	5 731	3 471	2 832	2 800	3 871	4 236	9 239	
	3	36 206	4 089	5 603	3 458	2 899	2 783	3 887	4 253	9 234	
	4	36 754	4 307	5 662	3 505	2 937	2 793	3 971	4 265	9 314	
1985	1	36 607	4 122	5 665	3 484	3 003	2 822	3 907	4 280	9 224	
	2	37 291	4 290	5 680	3 506	3 080	2 892	3 990	4 295	9 558	
	3	37 697	4 532	5 820	3 482	3 064	2 962	3 995	4 309	9 533	
	4	38 026	4 488	5 754	3 566	3 040	2 927	4 083	4 316	9 852	
1986	1	38 316	4 397	5 900	3 447	3 153	3 106	3 986	4 329	9 998	

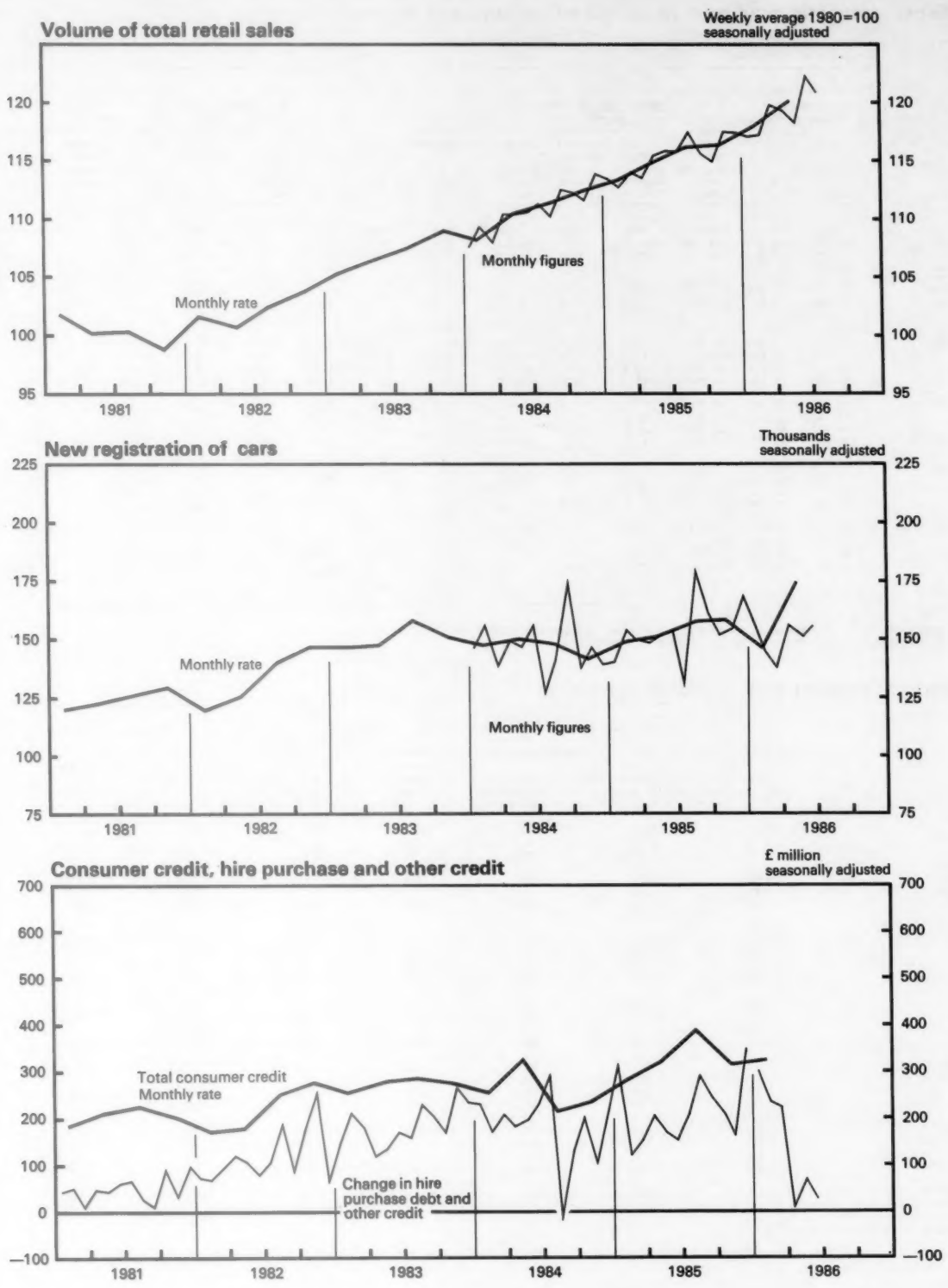
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of consumers' expenditure 1986 1980 prices
Alcoholic drink and tobacco 9·4%
Food 15·3%
Clothing and footwear 8·1%
Durable goods 11·6%
Energy 7·8%
Other goods 10·7%
Other services 25·5%
Rent and rates etc 11·5%
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
1981
1982
1983
1984
1985
1986

Retail sales, new registrations of cars and consumer credit (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Hire purchase and other credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars+(6)	Change in total outstanding	New credit extended	Change in amounts outstanding(7)
Sales in 1980 £ million		58 377	58 377	22 859	10 930	5 413	9 148	10 029				
		FAAA	FAAB	FAAC	FAAD	FAAE	FAAF	FAAG	DKBY	AIKL	AGTJ	AGTB
1981		106.2	100.2	100.7	100.4	97	102	99	125	2 473	7 881	+827†
1982		117.1	102.2	101.6	103.9	100	106	99	132	2 621	9 087	+1 446
1983		127.6	107.1	105.8	109.4	108	115	100	150	3 284	10 524	+2 250
1984		137.5	110.7	108.4	113.6	114	120	102	147	3 100	11 507†	+2 159
1985		149.5	115.3	112.6	119.3	122	127	103	154	3 934	13 365	+2 242
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR		AIKM	AGTU	AGTM
1983	2	125.9	106.6	105.1	108.6	107	115	100	147	833	2 567†	+430†
	3	129.0	107.7	106.4	110.3	109	115	100	158	858	2 678	+601
	4	131.9	109.0	107.5	111.7	110	118	101	151	825	2 782	+675
1984	1	132.3	108.3	107.2	110.6	110	117	100	147	765	2 849	+615
	2	136.7	110.4	108.2	113.2	114	119	102	150	973	2 893	+814
	3	139.2	111.3	108.6	114.4	116	121	102	148	649	2 810	+411
	4	141.9	112.6	109.5	116.2	118	123	103	141	713	2 955	+519
1985	1	144.7	113.4	111.0	117.7	119	124	102	148	843	3 109	+587
	2	148.5	115.0	112.2	119.3	123	125	103	151	972	3 082	+534
	3	151.6	116.3	113.6	120.3	122	128	104	157	1 175	3 374	+747
	4	153.3	116.6	113.7	119.9	123	129	105	158	944	3 678	+374
1986	1	156.2	118.0	116.0	122.1	125	130	104	148	975	4 500	+764
	2	160.0†	120.2†	116.0†	123.5†	131†	137†	105†	155†		4 591	+102
		FABA	DKCD	FABC	FABD	FABE	FABF	FABG				
1984	A	137.8	110.1	108.2	112.3	112	119	103	142	..	933	-18†
	S	140.6	112.5	109.0	116.0	121	123	103	176	..	894†	+134
	O	140.9	112.2	109.1	115.8	119	122	102	137	..	1 002	+207
	N	140.5	111.6	109.3	114.4	116	121	102	147	..	985	+101
	D	143.7	113.9	110.0	117.8	119	126	105	139	..	968	+211
1985	J	144.0	113.4	110.8	117.1	119	124	103	140	..	1 111	+316
	F	143.7	112.8	110.6	117.8	117	123	101	154	..	1 011	+120
	M	146.1	114.0	111.4	118.0	121	125	102	149	..	987	+151
	A	146.2	113.5	110.7	117.8	121	124	102	148	..	1 065	+208
	M	148.7	115.3	112.7	119.9	123	124	104	151	..	1 041	+173
	J	150.1	115.9	113.0	120.0	124	127	104	154	..	976	+155
	J	150.3	115.9	113.6	118.8	122	128	104	131	..	1 121	+208
	A	153.2	117.5	113.7	125.5	127	128	103	178	..	1 121	+293
	S	151.4	115.6	113.4	117.4	119	129	104	161	..	1 132	+246
	O	151.0	115.0	113.1	117.4	118	127	104	152	..	1 144	+212
	N	154.6	117.4	114.5	120.2	128	130	104	154	..	1 095	+162
	D	154.3	117.3	113.5	121.7	124	130	108	169	..	1 192 1 439	+558
1986	J	154.4	117.0	115.6	122.2	120	128	103	157	..	1 803	+305
	F	155.2	117.2	116.2	120.7	121	129	103	144	..	1 520	+237
	M	158.9	119.8	116.1	123.2	132	133	106	137	..	1 377	+222
	A	158.3	119.3	116.1	121.9	128	138	102	156	..	1 651	+5
	M	157.4	118.2	114.0	122.1	129	133	104	152	..	1 437	+70
	J	163.5	122.4†	117.4†	125.8†	134†	140†	108†	156†	..	1 503	+27
	J		120.9							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1982.
4 Credit extended by and repaid to finance houses, other specialist credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of Economic Trends No. 311, September 1979). There is a break at the end of 1985. Before this credit extended by finance houses and other specialist credit grantors excluded running-account and block discounted agreements. From January 1986 changes in amounts outstanding on dealer stock and property development loans are excluded.
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.
7 There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onwards they are excluded.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
120
115
110
105
100
95
Monthly rate
Monthly figures
1981
1982
1983
1984
1985
1986
New registration of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
Consumer credit, hire purchase and other credit
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
−100
Total consumer credit
Monthly rate
Change in hire
purchase debt and
other credit

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent										
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
				Consumers' expenditure	General government consumption	Gross fixed investment			Exports	Income from employment	Gross trading profits		Income from self-employment(1)	Other income(3)
	Expenditure based	Income based				General government	Public corporations	Private sector			Companies(1)	Other (1,2)		
	DJAE	DJAL	DJAK	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1980	199 246	199 382	287 729	47.6	17.0	2.0	2.3	10.2	22.0	68.9	11.8	2.9	8.4	8.0
1981	217 654	217 095	314 363	48.5	17.6	1.5	2.1	9.6	21.6	68.3	11.4	3.4	8.6	8.3
1982	235 390	237 730	344 117	48.4	17.5	1.3	2.1	9.9	21.2	66.5	12.8	3.7	8.8	8.2
1983	258 037	259 577	378 044	48.1	17.3	1.5	2.0	9.4	21.2	65.5	14.1	3.6	9.0	7.8
1984	274 483	279 378	411 291	47.2	16.9	1.6	1.8	10.1	22.4	64.5	15.6	2.8	9.5	7.6
1985	299 841	305 834	447 257	47.0	16.5	1.5	1.3	10.6	23.1	64.1	16.6	2.4	9.5	7.3
	DJBA	DJBE	DIAB										FBBO	
1982 1	56 777	56 950	83 620	47.9	17.5	1.2	2.1	9.4	21.5	68.1	11.1	3.6	17.2	
2	58 478	59 435	85 721	47.9	17.5	1.2	2.0	9.8	21.3	66.3	13.2	3.8	16.8	
3	58 902	60 212	86 158	48.8	17.7	1.2	2.1	10.2	21.0	65.9	13.2	4.0	16.9	
4	61 233	61 133	88 618	48.9	17.5	1.4	2.1	10.1	21.3	65.9	13.7	3.5	16.9	
1983 1	63 309	63 107	92 432	47.7	17.7	1.6	2.1	9.4	21.1	65.6	13.9	3.7	16.7	
2	62 947	64 049	92 394	48.6	17.5	1.4	2.0	9.5	21.2	65.9	13.6	3.7	16.8	
3	65 277	65 612	95 350	48.4	17.1	1.5	2.1	9.3	21.2	65.3	14.5	3.4	16.8	
4	66 504	66 809	97 558	47.9	17.1	1.6	2.0	9.6	21.5	65.2	14.3	3.6	16.9	
1984 1	67 724	68 213	99 669	47.7	16.9	1.6	2.0	9.9	22.1	64.6	15.1	3.2	17.1	
2	67 796	68 592	101 005	48.0	16.9	1.5	1.8	10.2	22.0	64.9	14.9	3.0	17.2	
3	68 527	70 595	103 191	46.9	17.2	1.6	1.8	10.1	22.5	63.9	16.:	2.9	17.1	
4	70 436	71 979	107 426	46.3	16.8	1.6	1.6	10.1	23.2	64.7	16.3	2.0	17.1	
1985 1	72 957	74 095	110 585	45.9	16.6	1.4	1.5	11.2	23.8	64.1	17.5	1.5	16.9	
2	74 198	76 190	111 081	46.7	16.4	1.4	1.2	10.0	23.9	63.7	17.0	2.6	16.8	
3	75 245	76 954	111 207	47.7	16.5	1.5	1.3	10.5	22.4	64.4	15.8	2.8	16.9	
4	77 441	78 595	114 384	47.6	16.4	1.6	1.1	10.7	22.2	64.2	16.1	2.7	17.0	
1986 1	78 925	79 609	116 303	47.7	16.8	1.5	1.3	11.1	21.0	64.8	15.0	2.9	17.4	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

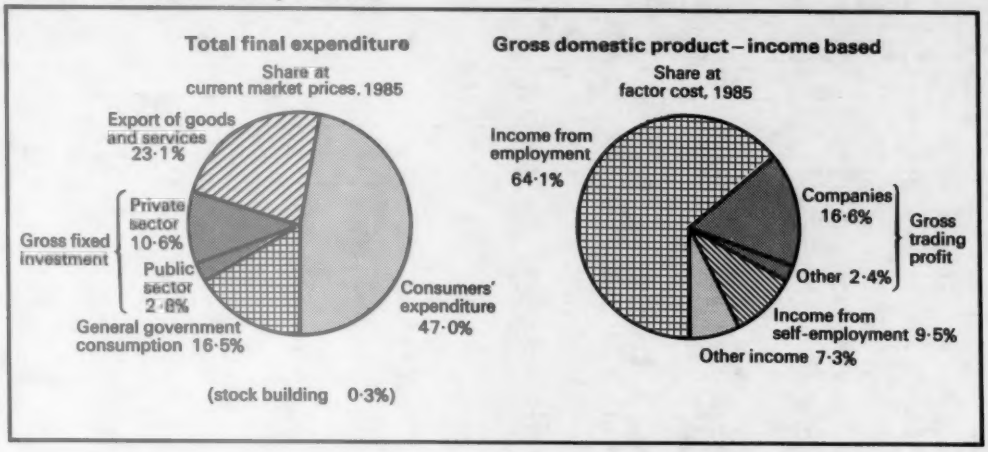
Income, product and spending per capita

Seasonally adjusted

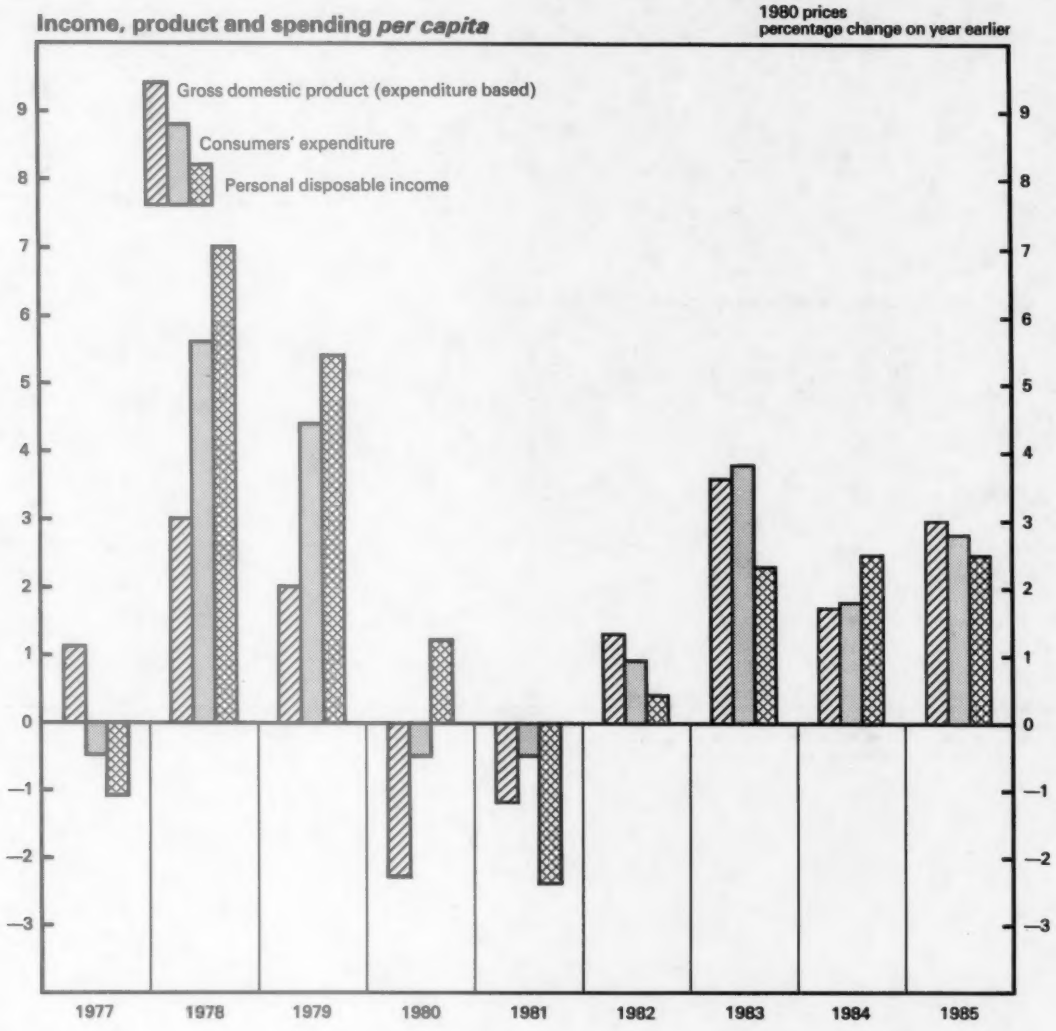
	£, current prices				£, 1980 prices		
	Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
	FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1980	3 534	3 538	2 433	2 862	3 538	2 433	2 862
1981	3 877	3 861	2 700	3 114	3 494	2 421	2 792
1982	4 197	4 178	2 957	3 392	3 540	2 442	2 802
1983	4 621	4 577	3 229	3 651	3 667	2 535	2 886
1984	4 940	4 866	3 444	3 919	3 729	2 581	2 938
1985	5 369	5 314	3 728	4 231	3 842	2 652	3 012
							CAIU
1982 1	1 006	1 007	711	829	884	603	702
2	1 044	1 038	729	844	882	605	701
3	1 051	1 046	747	846	877	612	694
4	1 096	1 087	770	873	897	622	705
1983 1	1 135	1 123	783	879	916	624	700
2	1 121	1 117	797	906	904	629	715
3	1 174	1 158	818	922	921	640	721
4	1 191	1 179	831	944	926	642	730
1984 1	1 214	1 201	842	954	933	641	726
2	1 217	1 203	860	984	925	646	724
3	1 236	1 215	859	975	930	642	730
4	1 273	1 249	883	1 026	941	652	758
1985 1	1 311	1 293	900	1 031	952	649	743
2	1 327	1 315	920	1 040	963	661	747
3	1 353	1 334	940	1 065	960	668	758
4	1 378	1 372	966	1 095	967	674	764
1986 1	1 413	1 389	984	1 115	979	679	769

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



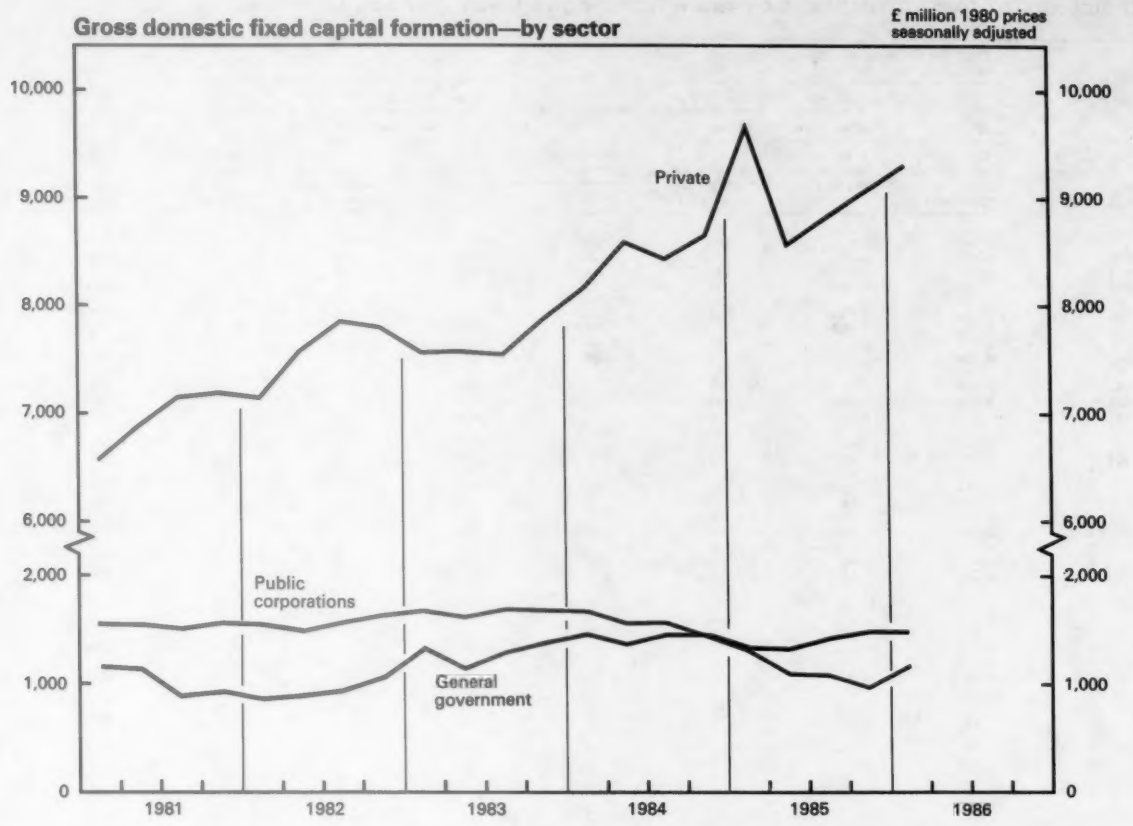
Gross domestic fixed capital formation by sector and by type of asset

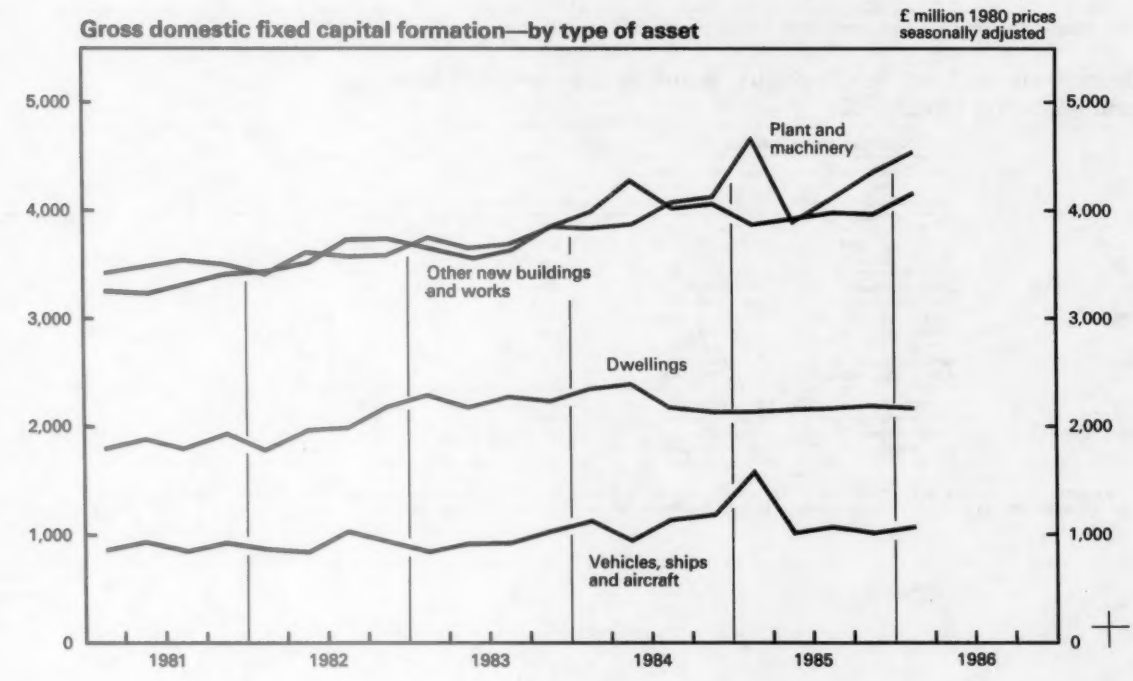
Seasonally adjusted

£ million, 1980 prices(1)

		Sector(2)			Type of asset					
					Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DFDM	DFDQ	DFDS	DFDZ	DFDV	DFDP	DFDR	DFDU	DFEH	DFEY
1977		41 441	26 510	7 555	7 285	8 976	5 560	3 382	14 777	4 722	13 001
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 855	30 597	6 462	6 796	9 197	6 311	2 886	14 188	5 426	15 044
1980		41 588	29 395	5 554	6 639	8 456	5 883	2 573	13 566	4 564	15 002
1981		37 914	27 788	4 083	6 043	7 222	5 497	1 725	13 219	3 617	13 856
1982		40 099	30 225	3 745	6 129	7 892	6 065	1 827	14 412	3 693	14 102
1983		42 179	30 456	5 146	6 577	8 931	6 565	2 346	14 709	3 702	14 837
1984		45 600	33 724	5 768	6 108	8 982	6 720	2 262	16 383	4 430	15 805
1985		45 947	35 986	5 576	4 385	8 546	6 553	1 993	15 773	4 691	16 937
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1981	1	9 314	6 637	1 157	1 520	1 784	1 365	419	3 260	871	3 399
	2	9 483	6 853	1 123	1 507	1 858	1 400	458	3 232	932	3 461
	3	9 489	7 111	883	1 495	1 789	1 354	435	3 315	871	3 514
	4	9 628	7 187	920	1 521	1 791	1 378	413	3 412	943	3 482
1982	1	9 486	7 104	864	1 518	1 771	1 341	430	3 436	882	3 397
	2	9 909	7 544	894	1 471	1 956	1 533	423	3 518	847	3 588
	3	10 278	7 810	934	1 534	1 988	1 546	442	3 712	1 027	3 551
	4	10 426	7 767	1 053	1 606	2 177	1 645	532	3 746	937	3 566
1983	1	10 509	7 533	1 316	1 660	2 287	1 636	651	3 650	853	3 719
	2	10 288	7 553	1 144	1 591	2 181	1 644	517	3 575	914	3 638
	3	10 480	7 513	1 299	1 668	2 264	1 686	578	3 640	915	3 661
	4	10 902	7 857	1 387	1 658	2 219	1 617	602	3 844	1 020	3 819
1984	1	11 252	8 137	1 467	1 648	2 328	1 717	611	3 997	1 120	3 807
	2	11 470	8 571	1 372	1 527	2 381	1 838	543	4 291	951	3 847
	3	11 406	8 407	1 466	1 532	2 185	1 593	572	4 024	1 164	4 052
	4	11 473	8 609	1 463	1 401	2 108	1 572	536	4 071	1 195	4 069
1985	1	12 245	9 621	1 334	1 290	2 109	1 553	556	3 889	1 595	4 652
	2	10 928	8 531	1 324	1 073	2 127	1 671	456	3 915	1 007	3 879
	3	11 295	8 798	1 426	1 071	2 138	1 635	503	3 994	1 076	4 087
	4	11 479	9 036	1 492	951	2 172	1 694	478	3 975	1 013	4 319
1986	1	11 916	9 296	1 489	1 131	2 150	1 610	540	4 179	1 078	4 509
		Percentage change, quarter on corresponding quarter of previous year									
1981	1	-12.2	-12.1	-17.5	-8.1	-20.2	-12.2	-38.5	-4.3	-28.0	-9.5
	2	-10.3	-7.6	-22.1	-11.9	-12.0	-2.8	-31.7	-6.5	-23.0	-8.8
	3	-8.2	-1.9	-36.4	-11.7	-16.3	-9.1	-32.9	-0.5	-16.8	-8.0
	4	-4.4	+0.2	-30.3	-3.8	-9.2	-1.5	-27.9	+1.2	-14.0	-4.2
1982	1	+1.8	+7.0	-25.3	-0.1	-0.7	-1.8	+2.6	+5.4	+1.3	-0.1
	2	+4.5	+10.1	-20.4	-2.4	+5.3	+8.5	-7.8	+8.9	-9.1	+3.7
	3	+8.3	+9.8	+5.8	+2.6	+11.1	+14.2	+1.8	+12.0	+17.9	+1.1
	4	+8.3	+8.1	+14.5	+5.8	+21.8	+19.4	+28.8	+9.8	-0.6	+2.4
1983	1	+10.8	+8.0	+52.3	+9.4	+29.1	+22.0	+51.4	+8.2	-3.3	+9.5
	2	+3.8	+0.1	+28.0	+8.2	+10.5	+7.2	+22.2	+1.6	+7.9	+1.4
	3	+2.0	-3.8	+39.1	+8.7	+13.9	+9.2	+30.3	-1.9	-10.9	+3.1
	4	+4.6	+1.2	+31.7	+3.2	+1.9	-1.7	+13.2	+2.6	+8.9	+7.1
1984	1	+7.1	+8.0	+11.5	-0.7	+1.8	+5.0	-6.1	+9.5	+31.3	+2.4
	2	+11.5	+13.5	+19.9	-4.0	+10.2	+11.8	+5.0	+20.0	+4.0	+5.7
	3	+8.8	+11.9	+12.9	-8.2	-4.4	-5.6	-0.7	+10.6	+27.2	+10.7
	4	+5.2	+9.6	+5.5	-15.5	-5.0	-2.8	-11.0	+5.9	+17.2	+7.3
1985	1	+8.8	+18.2	-9.1	-21.7	-9.4	-9.6	-9.0	-2.7	+42.4	+22.2
	2	-4.7	-0.5	-3.5	-29.7	-10.7	-9.1	-16.0	-6.8	+5.9	+0.8
	3	-1.0	+4.7	-2.7	-30.1	-1.2	+2.6	-12.1	-0.7	-7.6	+0.9
	4	+0.1	+6.0	+2.0	-32.1	+3.0	+7.8	-10.8	-2.4	-15.2	+5.4
1986	1	-2.7	-3.4	+11.6	-12.3	+1.9	+3.7	-2.9	+7.5	-32.4	-3.1

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.


Gross domestic fixed capital formation—by sector
£ million 1980 prices
seasonally adjusted
10,000
9,000
8,000
7,000
6,000
2,000
1,000
0
Private
Public
corporations
General
government
1981
1982
1983
1984
1985
1986


Gross domestic fixed capital formation—by type of asset
£ million 1980 prices
seasonally adjusted
5,000
4,000
3,000
2,000
1,000
0
Plant and
machinery
Other new buildings
and works
Dwellings
Vehicles, ships
and aircraft
1981
1982
1983
1984
1985
1986

Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total+	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DFDN	FBAA	FBAE	FBAD	FBAB	FBAF	FBAG	FBAC
1976		6 470	4 869	-3	..	1 053	-18	..	1 790
1977		6 774	4 992	+3	..	1 136	+8	..	2 144
1978		7 219	5 319	+7	..	1 276†	+12	..	2 241
1979		7 496	5 554	+4	..	1 305	+2	..	2 241
1980		6 479	4 959†	-11	..	1 053	-19	..	1 803
1981		4 865	3 719	-25	..	769	-27	..	1 611
1982		4 704†	3 646	-2	..	857	-15†	..	1 364
1983		4 779	3 771	+3	..	585	-11	..	1 802
1984		5 756	4 439	+18†	..	878	+50	..	2 227
1985		5 851	4 524	+2	..	926	+5	..	2 007
		DECV	FBAJ	FBAK		FBAL	FBAM		FBAD
1981	1	1 294†	979†	-28	-38	228	-12	-46	348
	2	1 218	931	-28	-30	197	-31	-40	379
	3	1 184	924	-25	-23	167	-37†	-35	483
	4	1 169	866	-16†	-13	177†	-27	-33	403
1982	1	1 164	893	-9	-5	174	-24	-25	356
	2	1 173	912	-2	-2	159	-19	-25	335
	3	1 186	920	-	-11	162	-3	-28	353
	4	1 181	920	+4	-20	163	-8	-33	321
1983	1	1 117	890	-	-5	134	-23	-26	422
	2	1 155	923	+1	6	138	-13	-15	376
	3	1 207	942	+2	18	156	-4	-5	438
	4	1 290	1 015	+10	12	156	-4	-8	365
1984	1	1 380	1 062	+19	20	195	+46	-5	543
	2	1 428	1 102	+19	21	214	+55	-3	543
	3	1 451	1 128	+20	14	223	+43	-5	526
	4	1 497	1 148	+13	18	246	+58	-5	615
1985	1	1 492	1 138	+7	11	247	+27	-8	544
	2	1 426	1 102	-	14	227	+6	-3	641
	3	1 453	1 127	-	-	225	+1	-21	425
	4	1 481	1 156	+1	4	227	-8	-21	397
1986	1	1 485	1 149	+1	2	238	-4	-16	479
	2	1 511	1 183	+7	10	224	-1	-15	452†
	3				5†			-15†	

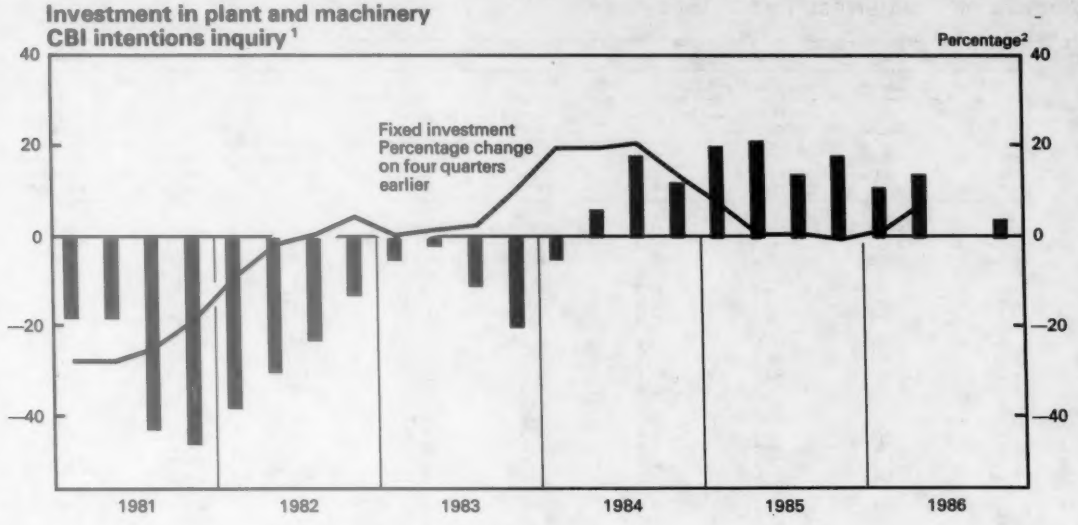
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

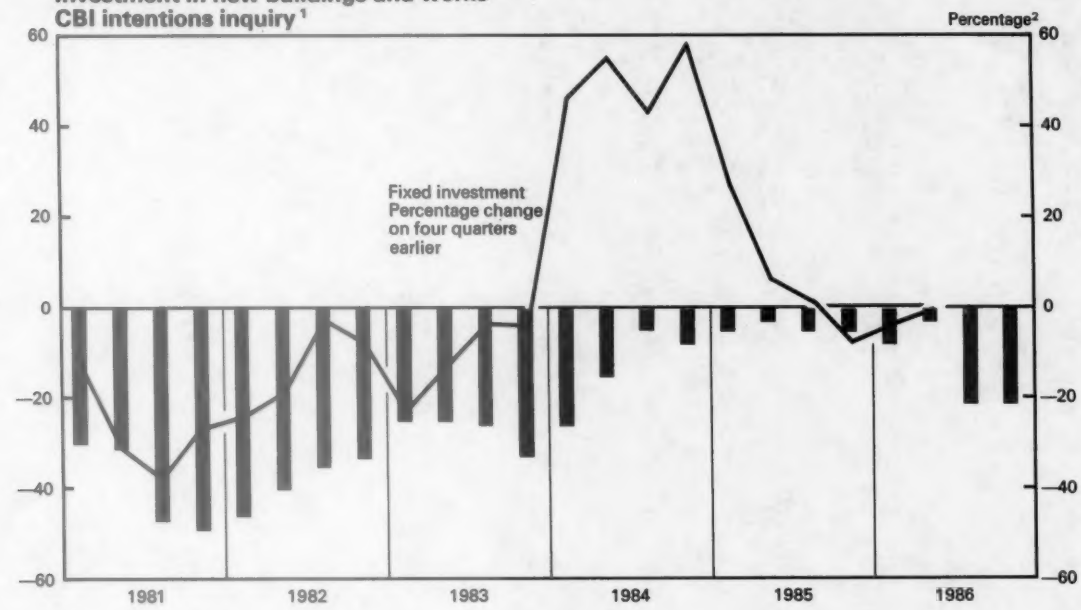
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	+12 to +14	About +5	+10
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	About -6	-6
1977	Large increase	Of order of +15	+10 to +15	+8 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+8
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+5
1980	Slight fall	Slight fall	-8 to -10	-8 to -12	-10
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-18
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-9
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+18
1985	Little change	Rise, around 6	About +7	Around +9	+2
1986	Slight fall	Slight fall	Rise, around 4	About +6	
1987	Little change	Small increase			

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

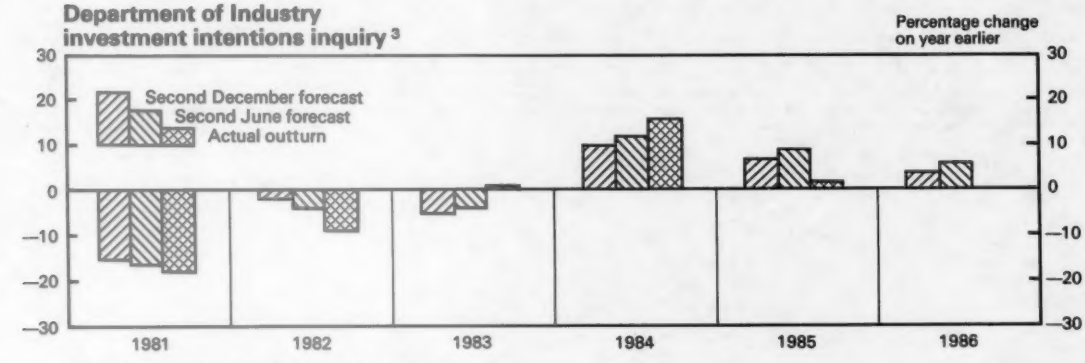
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry [3]



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

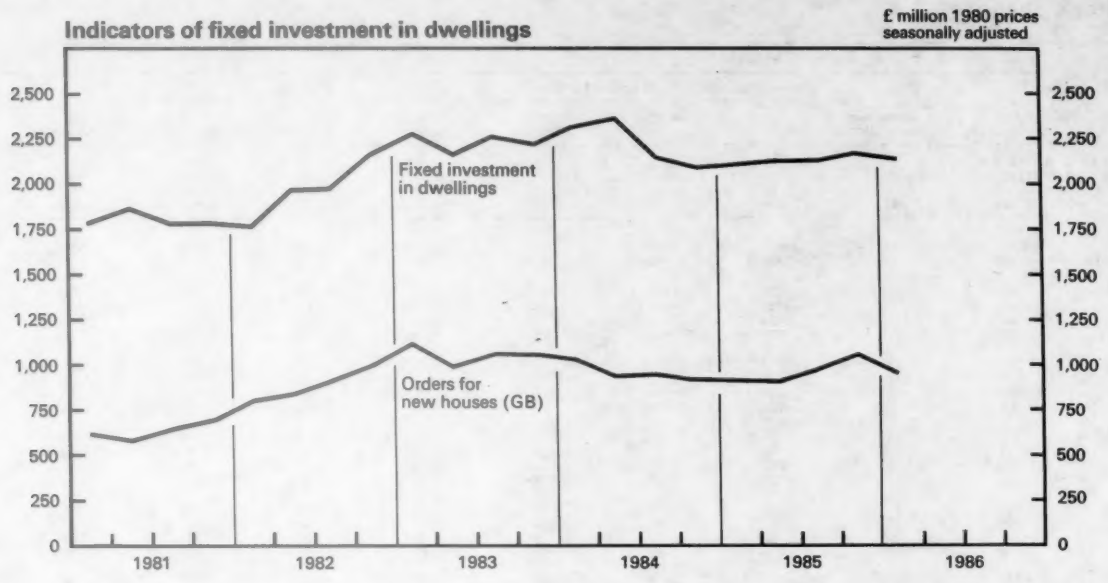
[3]See footnote [3] on page 18

Indicators of fixed investment in dwellings

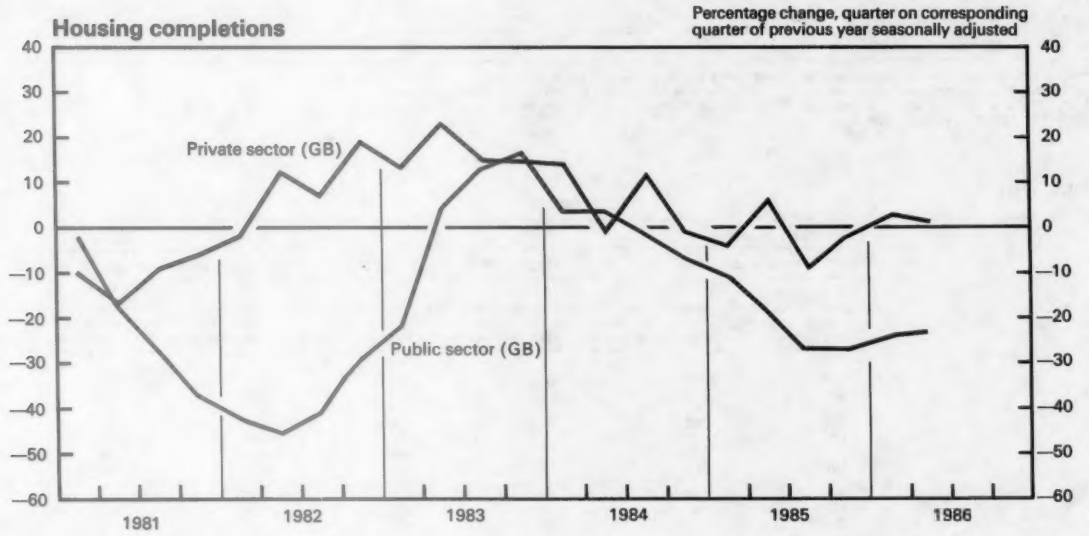
		Seasonally adjusted						£ million		Unadjusted
		£ million, 1980 prices		Thousands						1980 = 100
				Housing starts (GB)+		Housing completions (GB)+		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFDV	FCAA	FCAB	FCAC	FCAD	FCAE	AHLC	AHLH	FCAZ
1977		8 976	4 501	134.8	132.1	140.8	162.5	1 250	1 175	54
1978		9 048	4 733	157.3	107.4	146.0	130.7	1 523	1 504	66
1979		9 197	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 456	2 702	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 222	2 559	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 892	3 548	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 931	4 231	169.8	47.6	144.3	50.5	2 419	2 330	116
1984		8 982	3 826	153.7	40.2	153.3	50.1	2 980	2 900	125
1985		8 546	3 856	161.8	33.6	149.6	39.1	2 937	2 871	136
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	
1981	1	1 784	621	30.6	8.2	30.6	27.2	385	388	104
	2	1 658	595	28.6	8.3	26.9	22.4	374	370	105
	3	1 789	644	30.5	9.4	29.0	19.1	348	360	102
	4	1 791	699	27.0	11.3	27.7	16.0	320	338	98
1982	1	1 771	796	36.0	13.4	29.9	15.4	374	342	99
	2	1 956	839	33.6	12.7	30.0	12.0	477	409	104
	3	1 988	916	35.2	12.6	30.9	11.3	498	436	104
	4	2 177	999	35.7	14.1	33.1	11.4	582	529	108
1983	1	2 287	1 114	45.5	14.9	33.8	12.0	584	563	112
	2	2 161	994	41.7	11.7	37.0	12.5	570	580	116
	3	2 264	1 062	40.6	9.7	35.5	12.9	607	583	118
	4	2 219	1 064	42.0	11.3	38.0	13.1	658	624	117
1984	1	2 328	1 032	40.4	12.1	38.7	12.3	721	681	121
	2	2 381	935	38.6	10.1	36.5	12.9	818	726	125
	3	2 165	950	38.1	9.7	39.6	12.7	733	759	127
	4	2 108	909	36.6	8.3	38.5	12.2	708	734	125
1985	1	2 109	911	36.9	8.2	37.1	10.8	695	695	130
	2	2 127	909	40.0	8.4	38.7	10.4	682	711	134
	3	2 138	973	41.3	8.1	36.1	9.1	760	665	137
	4	2 172	1 063	43.6	8.9	37.7	8.8	800	780	144
1986	1	2 150	955	40.7†	7.3†	38.3†	8.1†	781	759	147
	2		1 044†	43.4	7.8	39.2	7.9	1 039†	865†	159†
1984	A	..	331	12.7	2.6	13.4	4.5	245	252	129
	S	..	279	12.0	3.5	13.1	3.7	227	256	125
	O	..	315	12.6	2.7	12.4	4.0	234	245	124
	N	..	302	11.2	2.6	12.6	4.2	238	242	125
	D	..	292	12.8	3.0	13.5	4.0	236	247	127
1985	J	..	321	11.8	2.7	11.4	4.0	222	226	130
	F	..	276	11.7	2.6	12.8	3.5	238	231	131
	M	..	314	13.4	2.9	12.9	3.3	235	238	130
	A	..	278	13.6	2.9	13.1	3.5	218	231	135
	M	..	318	13.2	2.7	12.8	3.7	240	244	132
	J	..	313	13.2	2.8	12.8	3.2	224	236	134
	J	..	325	13.7	2.5	11.9	2.9	232	230	133
	A	..	308	13.6	2.9	11.8	3.1	252	215	139
	S	..	340	14.0	2.7	12.4	3.1	276	240	140
	O	..	361	15.1	2.9	12.1	2.9	279	251	143
	N	..	378	14.2	3.1	12.2	2.8	286	268	144
	D	..	324	14.3	2.9	13.4	3.1	235	261	146
1986	J	..	372	14.3	2.6	11.7	2.8	256	256	146
	F	..	279	11.3	2.1	13.1	2.6	281	258	146
	M	..	304	15.1†	2.6†	13.5†	2.9†	244	245	150
	A	..	345†	13.1	2.7	13.0	3.0	351	278	156
	M	..	327	15.6	2.2	12.8	2.3	339	281	158
	J	..	372	14.7	2.9	13.4	2.6	349†	306†	163†

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

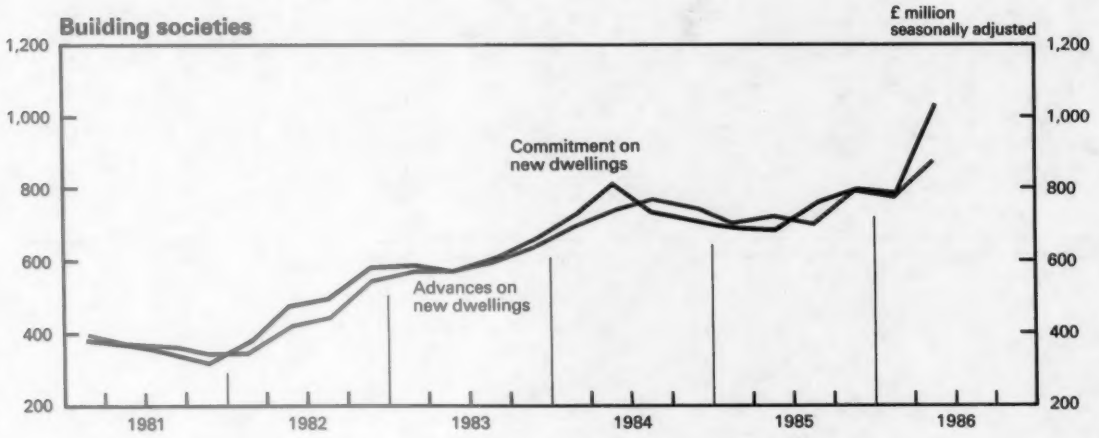
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and water supply	Manufacturing(1) - revised definition				Distribution		Other industries
				Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	
Value of stocks and work in progress end - December 1984(4)		66 369	3 941	3 1606	9 792	12 004	9 812	9 516	7 320	13 984
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1980	4	-1 198	157	-1 268	-426	-269	-574	72	-13	-144
1981	1	-1 073	53	-786	-345	-136	-305	-72	-18	-250
	2	-1 096	-88	-780	-390	-142	-249	-111	75	-192
	3	-292	-155	-120	-137	73	-56	-13	-13	9
	4	-23	-178	170	-121	157	134	-22	87	-80
1982	1	511	-27	-77	-31	-111	64	330	85	200
	2	269	169	-16	9	-5	-19	23	84	9
	3	-886	-124	-398	-175	-138	-86	-155	-24	-185
	4	-1 015	5	-622	-288	-218	-116	-203	-176	-19
1983	1	298	77	-	-185	248	-64	-147	-78	445
	2	12	5	-46	-97	-54	106	143	-99	9
	3	256	26	-288	-105	65	-247	23	165	330
	4	109	-115	203	129	10	63	-56	-	77
1984	1	-24	-312	55	-35	26	65	-60	108	185
	2	-265	-178	-31	-12	82	-101	-124	87	-21
	3	-142	-186	95	61	8	26	-19	-71	39
	4	289	-113	131	-6	-26	161	-42	255	58
1985	1	-216	-100	-380	-19	-306	-56	-56	14	306
	2	466	-57	198	-48	2	244	65	7	252
	3	77	-65	4	41	81	-118	-142	125	155
	4	337	234	-331	-49	-187	-94	-53	203	284
1986	1	388	-207	-118	44	-28	-132	316	98	299

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

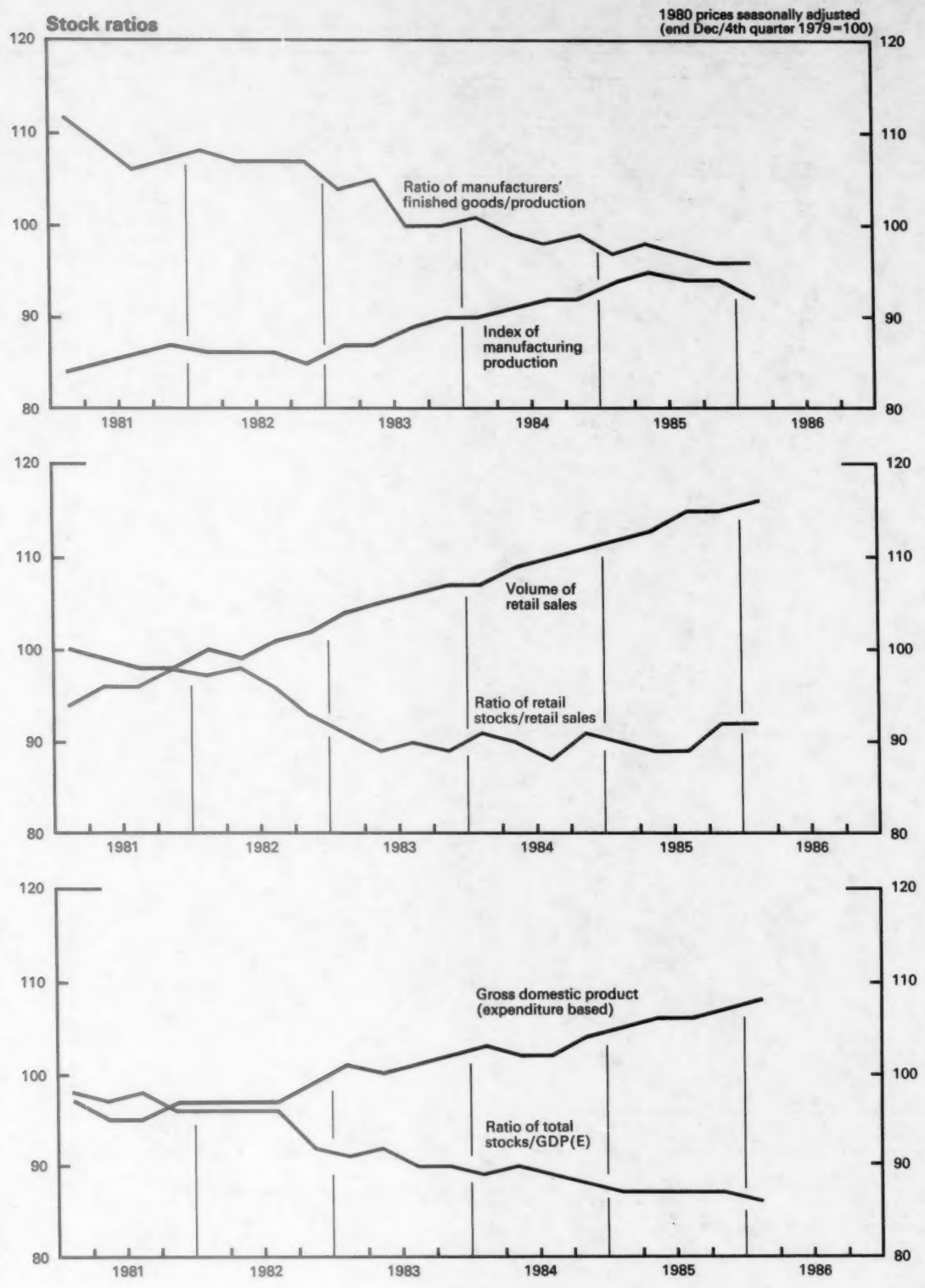
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
			Total stocks	Materials and fuel	Work in progress	Finished goods	
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1980	4	99	110	106	111	114	96
1981	1	98	109	104	111	112	94
	2	97	106	100	109	109	96
	3	98	103	97	108	106	96
	4	98	103	95	109	107	98
1982	1	96	104	95	108	108	97
	2	96	103	95	108	107	98
	3	96	103	94	108	107	96
	4	92	102	92	107	107	93
1983	1	91	99	89	106	104	91
	2	92	99	88	106	105	89
	3	90	96	85	104	100	90
	4	90	95	85	102	100	89
1984	1	89	95	85	101	101	91
	2	90	94	84	101	99	90
	3	89	93	83	100	98	88
	4	88	94	83	99	99	91
1985	1	87	92	82	98	97	90
	2	87	91	80	98	98	89
	3	87	91	81	97	97	89
	4	87	91	81	98	98	92
1986	1	86	91	82	97	98	92

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

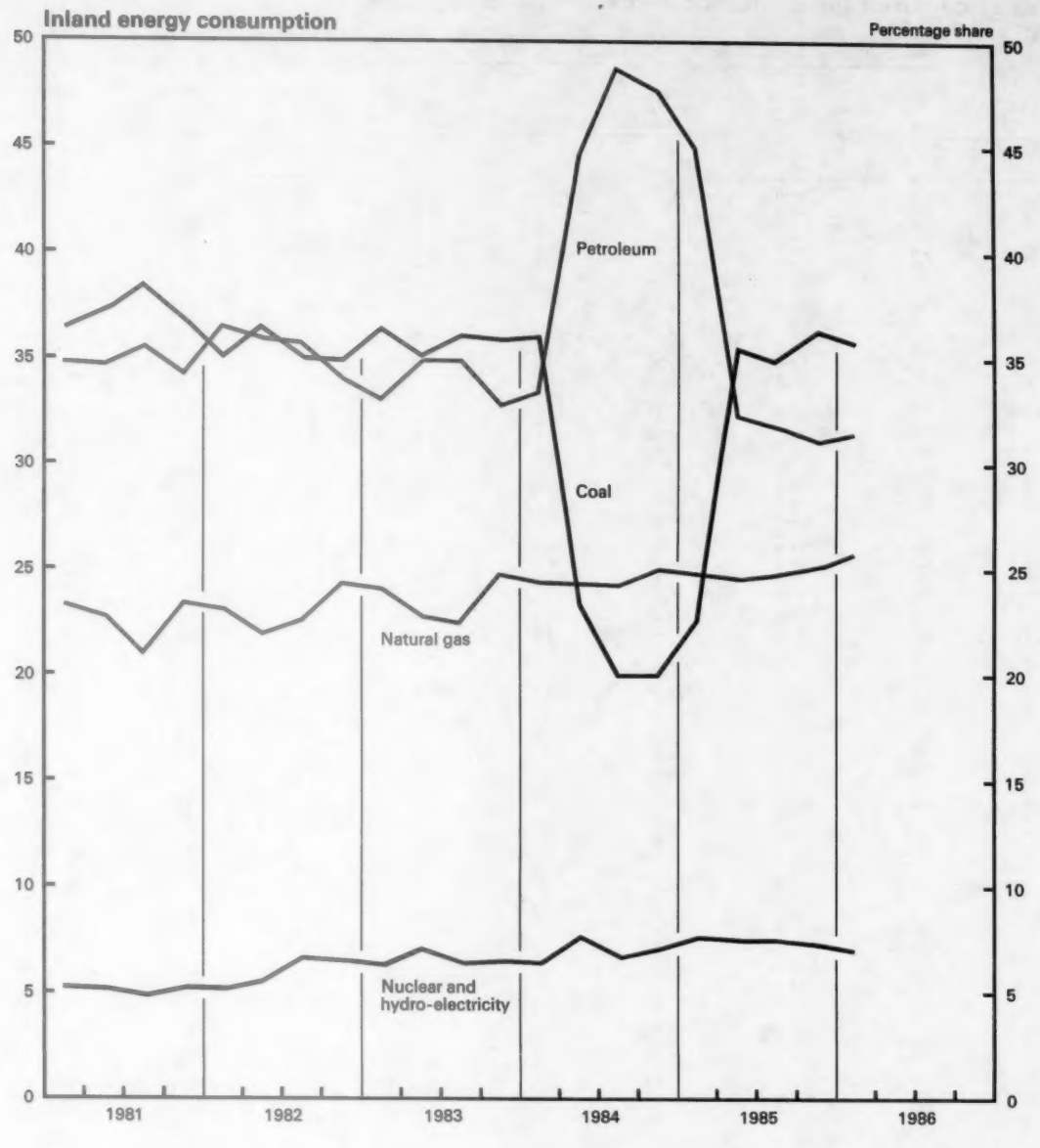

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
120
110
100
90
80
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1981
1982
1983
1984
1985
1986

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
						Primary electricity(5)			
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAA	FDAB	FDAC	FDAD	FDAE	FDAF	FDAV	FDAG
1975		326.9	120.6	137.1	58.3	10.9	2.0	-	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	-	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4†	104.7	113.8†	80.6†	22.2	2.2	-	255.8
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAN
1980	4	321.2	117.6	115.4	71.7	14.2	2.3	-	244.1
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	-	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	-	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	-	242.0
	4	312.9	115.6	107.4	73.8	13.8	2.5	-	240.3
1982	1	312.3	109.4	114.4	72.8	13.5	2.4	-	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	-	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	-	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.8	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	318.9†	72.5	141.8†	80.0†	22.6	2.1	-	249.8
	2	326.7	116.7	106.6	80.8	22.7	2.0	-	258.4
	3	326.7	114.6	107.8	81.6	22.6	2.1	-	260.2
	4	317.4	115.0	99.1	80.1	21.0	2.2	-	254.9
1986	1	324.6	115.7	102.2	83.9	20.4†	2.2	0.2†	258.3
		Percentage change, quarter on corresponding quarter of previous year							
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1980	4	-6.1	-5.8	-11.1	+0.8	+1.4	-4.2	-	-3.1
1981	1	-4.8	-4.6	-10.7	+2.8	-2.2	+66.7	-	-2.8
	2	-5.1	-4.9	-11.1	+1.7	+9.3	+35.7	-	-3.7
	3	-1.4	+3.1	-7.8	+2.1	+7.6	-33.3	-	-2.8
	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	-	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	-	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.6	+4.8	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+38.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.8	-	-1.2
1985	1	+2.1	-35.8	+37.6	+4.4	+29.5	+11.9	-	+3.1
	2	+7.2	+62.3	-21.9	+8.1	+5.1	-15.8	-	+5.8
	3	+5.2	+83.0	-29.4	+7.4	+16.0	-7.0	-	+4.0
	4	+1.3	+83.6	-33.9	+2.0	+4.6	+5.8	-	+3.1
1986	1	+0.9	+59.6	-27.9	+4.9	-9.7	+6.8	+	+3.4

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1981
1982
1983
1984
1985
1986

Index of output of the production and construction industries

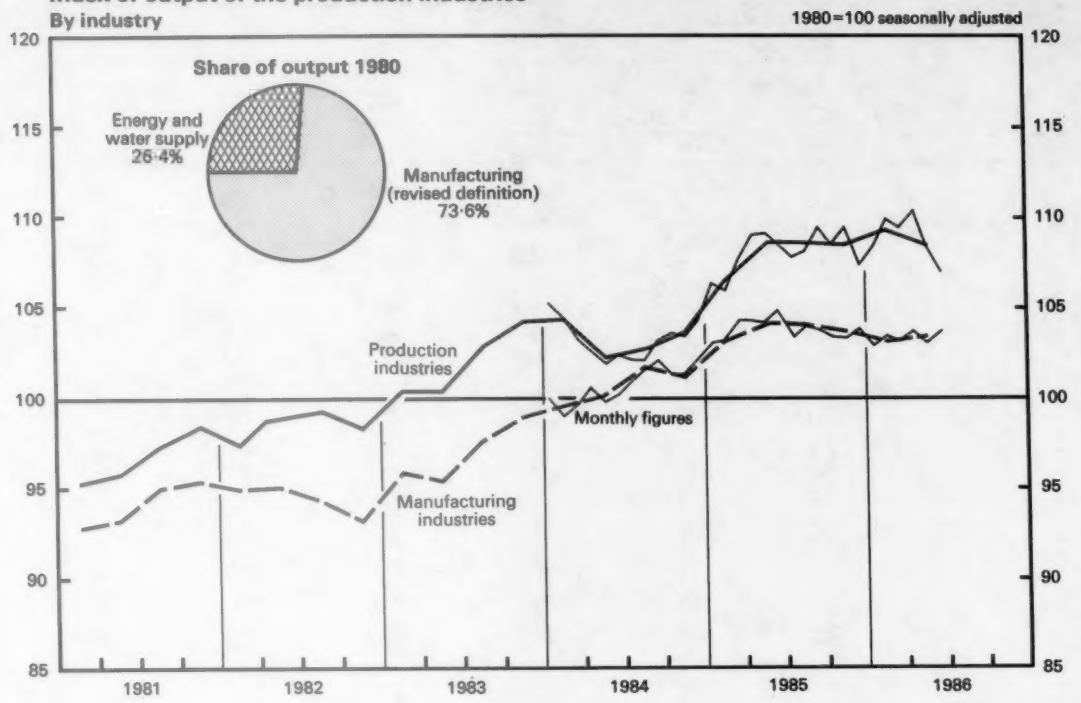
1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736			245	243	512
PPT of GDP(0)		361	95	266	63(1)	424	88	88	185
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.8	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4	95.8	92.4	102.3
1983		101.9	115.9	96.9	95.3	100.9	98.8	92.9	107.6
1984		103.2	110.1	100.7	98.6	102.5	101.7	97.1	106.8
1985		106.1	120.1	103.8	99.8	106.9	103.7	103.2	112.8
					DVJO	DVJN			
1980	4	95.7	102.2	93.4	93.0	95.3	94.9	93.4	96.8
1981	1	95.1	101.8	92.7	92.4	94.8	96.0	89.9	97.1
	2	95.8	103.2	93.1	89.5	94.8	95.4	90.6	98.3
	3	97.2	103.5	94.9	90.9	96.3	97.4	91.8	99.5
	4	98.4	106.9	95.4	86.9	96.7	96.8	92.9	101.9
1982	1	97.2	104.3	94.7	89.1	96.1	96.1	92.9	99.8
	2	98.8	109.7	94.9	90.6	97.6	95.7	93.7	102.8
	3	99.2	113.2	94.1	92.6	98.1	95.9	92.2	103.7
	4	98.4	112.9	93.2	94.3	97.7	95.6	90.5	103.0
1983	1	100.4	113.1	95.6	93.7	99.4	97.6	93.6	104.9
	2	100.4	114.5	95.3	92.1	99.2	97.4	90.7	106.3
	3	102.8	117.6	97.5	97.7	102.0	100.0	92.7	109.0
	4	104.0	118.3	98.9	97.8	103.1	100.5	94.4	110.2
1984	1	104.2	117.3	99.5	97.0	103.1	100.5	94.7	110.4
	2	102.3	108.1	100.2	98.1	101.6	101.6	96.2	105.6
	3	102.5	105.4	101.5	100.5	102.2	102.5	97.9	104.8
	4	103.8	109.6	101.7	98.7	103.1	102.1	99.5	106.5
1985	1	106.7	115.5	103.5	99.5	105.7	103.4	102.9	109.9
	2	106.9	121.3	104.5	100.0	107.7	103.4	105.0	113.5
	3	106.4	121.5	103.7	99.1	107.0	104.3	102.3	113.3
	4	106.4	122.1	103.5	100.8	107.3	103.7	102.6	113.5
1986	1	109.3	126.5†	103.1†	97.4	107.5	103.3†	102.6†	115.0
	2	108.5†	122.7	103.4			104.5	101.8	113.4†
		DVGY	DVGZ	DVHE			DVHZ	DVIF	DVIJ
1984	J	105.1	119.4	100.0	..	..	100.8	95.7	111.5
	F	104.4	119.3	99.0	..	..	100.1	93.9	111.3
	M	103.1	113.3	99.5	..	..	100.5	94.5	108.5
	A	102.6	108.4	100.5	..	..	103.0	95.9	105.7
	M	101.8	107.3	99.8	..	..	101.3	95.8	105.0
	J	102.4	108.7	100.2	..	..	100.6	98.8	106.0
	J	102.2	106.0	100.9	..	..	101.9	97.2	104.8
	A	102.1	103.5	101.6	..	..	102.0	97.9	104.1
	S	103.3	106.8	102.1	..	..	103.6	98.7	105.4
	O	103.6	110.1	101.3	..	..	102.5	98.9	106.3
	N	103.4	108.9	101.4	..	..	101.5	99.2	106.1
	D	104.3	109.8	102.3	..	..	102.3	100.5	107.0
1985	J	106.4	115.6	103.1	..	..	103.0	102.2	109.9
	F	105.9	113.6	103.2	..	..	103.2	102.0	109.0
	M	107.7	117.2	104.3	..	..	103.9	104.6	110.9
	A	109.1	122.5	104.3	..	..	103.1	104.7	114.2
	M	108.2	123.3	104.2	..	..	102.9	105.4	114.2
	J	108.4	118.2	104.9	..	..	104.1	105.0	112.2
	J	107.7	119.9	103.3	..	..	103.5	101.9	112.4
	A	108.1	119.5	104.0	..	..	104.7	102.4	112.5
	S	109.5	125.0	103.9	..	..	104.6	102.7	115.1
	O	108.5	122.6	103.4	..	..	103.1	103.1	113.6
	N	109.4	126.4	103.3	..	..	103.8	101.5	115.9
	D	107.3	117.2	103.8	..	..	104.3	103.2	110.9
1986	J	108.4†	124.1	102.8†	..	..	102.3†	102.3†	114.0†
	F	109.9	128.1†	103.3	..	..	104.0	102.7	115.9
	M	109.5	127.2	103.1	..	..	103.8	102.9	115.2
	A	110.3	126.8	103.7	..	..	104.8	102.1	116.7
	M	108.3	122.9	103.0	..	..	104.2	101.7	113.0
	J	107.0	116.4	103.6	..	..	104.5	101.7	110.4

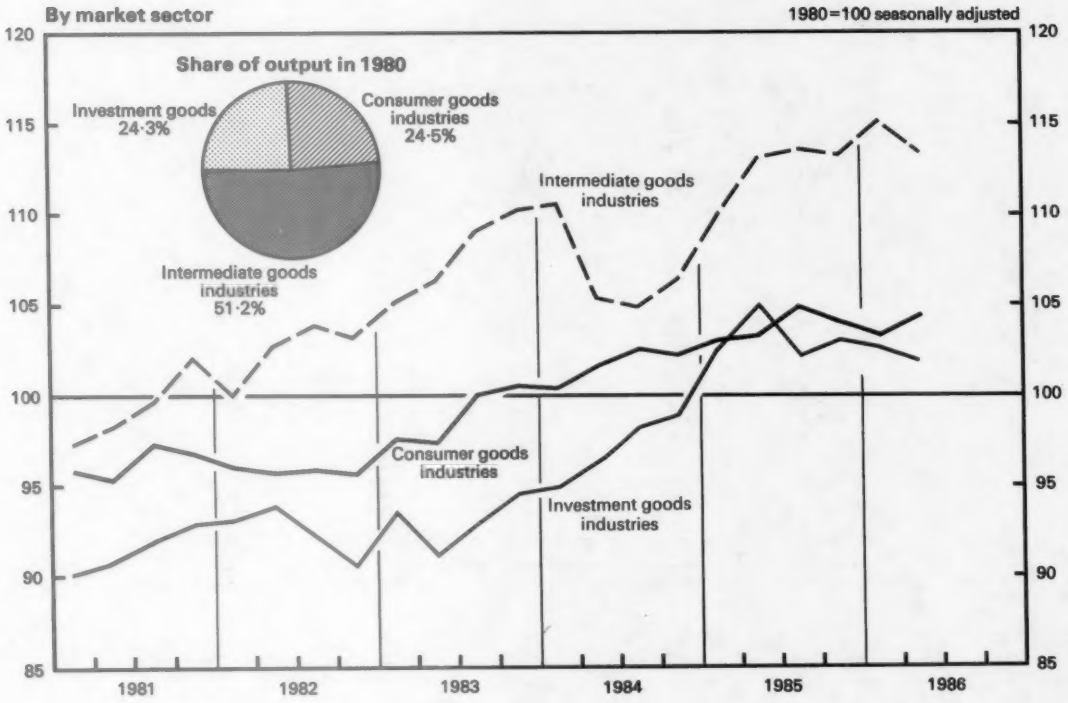
1 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries

By industry



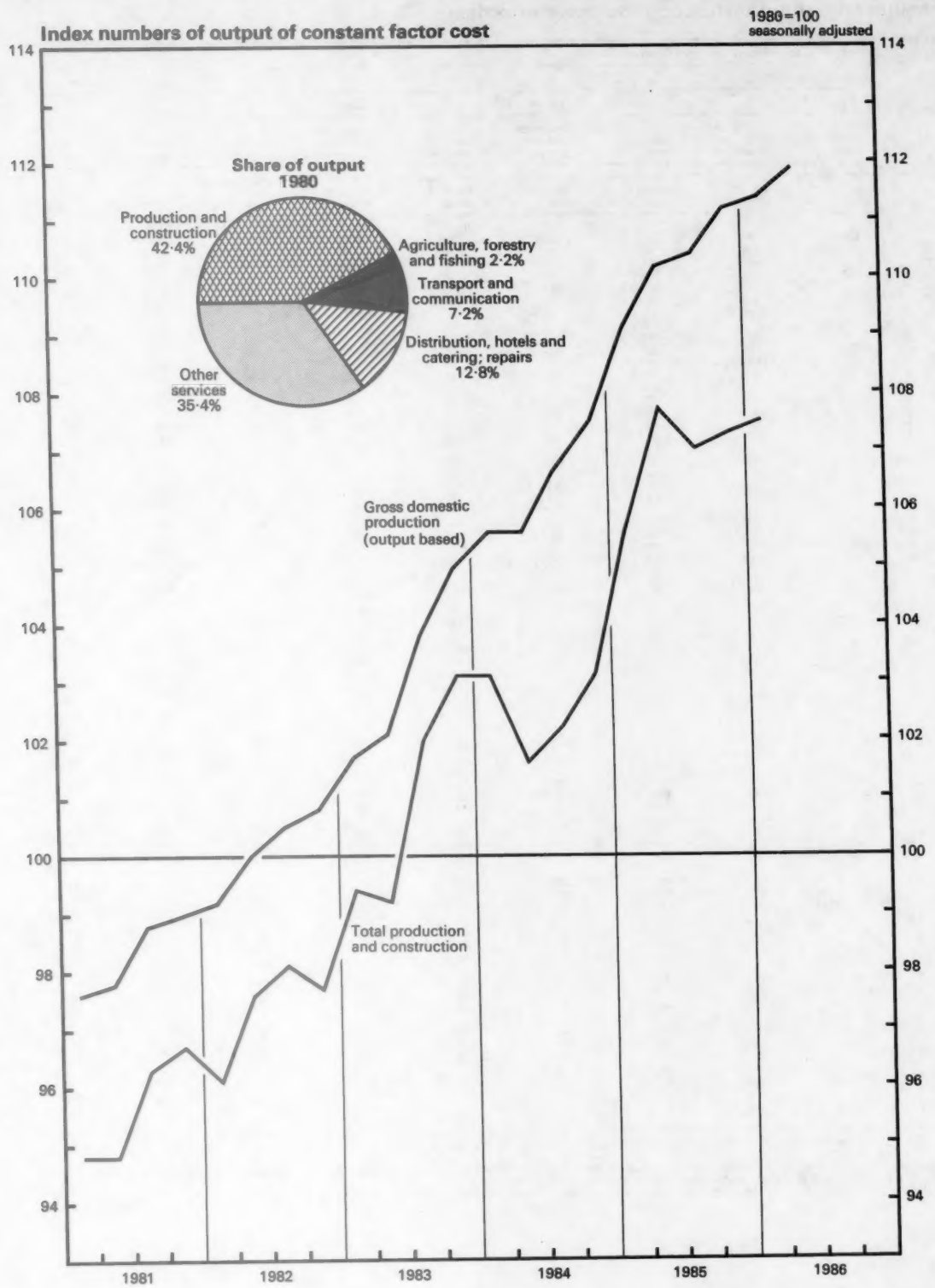
By market sector



Index numbers of output at constant factor cost

	Seasonally adjusted					
	1980 = 100					
	Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights	1 000	22	424	128	72	354
	DIAX	CKCY	DVJN	CKDA	CKDB	CKDE
1977	96.5	85.1	99.9	99.0	94.2	92.8
1978	99.8	91.5	103.4	104.8	96.6	94.9
1979	103.0	90.1	106.9	107.9	101.3	97.6
1980	100.0	100.0	100.0	100.0	100.0	100.0
1981	98.3	102.4	95.6	98.1	99.3	101.1
1982	100.1	111.0	97.4	100.0	98.9	103.0
1983	103.1	106.1	100.9	103.2	102.2	105.7
1984	106.4	121.3	102.5	106.8	106.4	109.9
1985	110.2	117.3	106.9	110.3	112.7	113.2
	DSAE	CKAP		CKAQ	CKAR	CKAS
1980 2	100.7	100	101.2	101	101	100
3	99.1	101	98.3	98	98	100
4	97.7	101	95.3	97	98	101
1981 1	97.6	101	94.8	98	98	101
2	97.8	101	94.8	98	99	101
3	98.8	103	96.3	99	100	101
4	99.0	105	96.7	97	100	102
1982 1	99.2	109	96.1	99	99	102
2	100.0	112	97.6	99	100	103
3	100.5	112	98.1	101	98	103
4	100.8	111	97.7	101	99	104
1983 1	101.7	108	99.4	102	101	104
2	102.1	104	99.2	102	102	105
3	103.8	105	102.0	104	103	106
4	105.0	110	103.1	105	104	107
1984 1	105.6	117	103.1	105	104	108
2	105.6	123	101.6	106	105	109
3	106.7	124	102.2	107	107	111
4	107.5	121	103.1	109	109	111
1985 1	109.1	118	105.7	109	111	112
2	110.2	116	107.7	110	113	113
3	110.4	117	107.0	111	113	113
4	111.2	118	107.3	111	114	115
1986 1	111.4	120	107.5	111	115	115
2	111.9†					
	Percentage change, quarter on corresponding quarter of previous year					
1980 2	-3.5	+14	-7.1	-10	-2	+2
3	-4.0	+13	-8.4	-8	-8	+2
4	-5.8	+9	-11.3	-10	-5	+2
1981 1	-4.9	+4	-8.9	-8	-5	+2
2	-2.9	+1	-6.3	-3	-2	+1
3	-0.3	+2	-2.0	+1	+2	+1
4	+1.3	+4	+1.5	-	+2	+1
1982 1	+1.6	+8	+1.4	+1	+1	+1
2	+2.3	+11	+3.0	+1	+1	+2
3	+1.7	+8	+1.9	+2	-2	+2
4	+1.8	+8	+1.0	+4	-1	+2
1983 1	+2.5	-3	+3.4	+3	+2	+2
2	+2.1	-7	+1.6	+3	+2	+2
3	+3.3	-6	+4.0	+3	+5	+3
4	+4.2	-1	+5.5	+4	+5	+3
1984 1	+3.8	+10	+3.7	+3	+3	+4
2	+3.4	+18	+2.4	+4	+3	+4
3	+2.8	+18	+0.2	+3	+4	+5
4	+2.4	+10	-	+4	+5	+4
1985 1	+3.3	+1	+2.5	+4	+7	+4
2	+4.4	-6	+6.0	+4	+8	+4
3	+3.5	-6	+4.7	+4	+6	+2
4	+3.4	-2	+4.1	+2	+5	+4
1986 1	+2.1	+2	+1.7	+2	+4	+3
2	+1.5					

1 The latest revisions to this colum may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
114
112
110
108
106
104
102
100
98
96
94
1981
1982
1983
1984
1985
1986

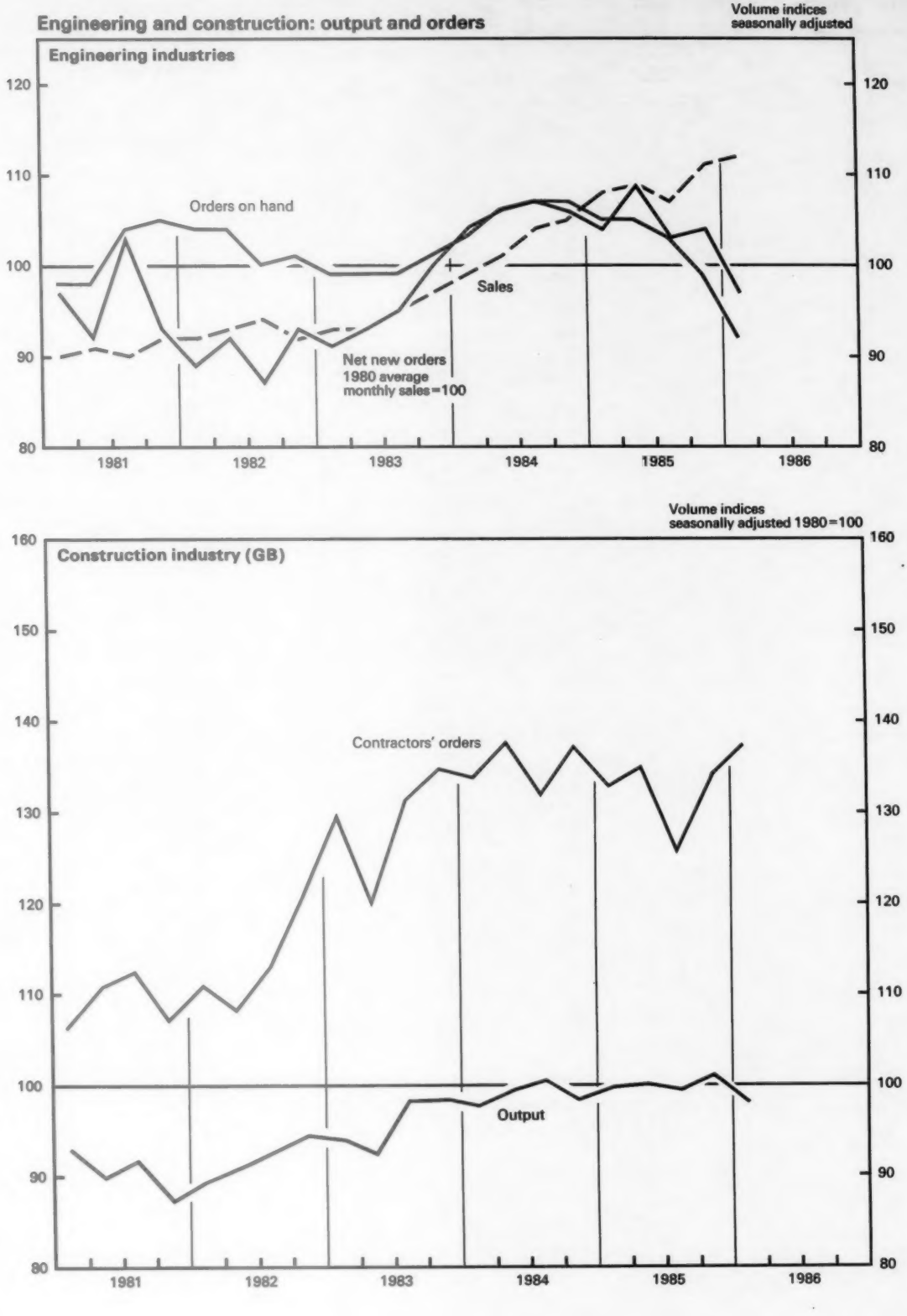
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1981		91	105	96	102	96	110	98	90.5	109.1
1982		93	101	91	102	93	98	85	91.9	113.2
1983		95	101	95	98	95	105	94	95.7	128.8
1984		102	107	105	99	103	121	110	99.0	135.2
1985		109	100†	105	90	104	118	108	100.1	131.9
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1982	1	92	104	89	102	91	107	86	89.4	110.9
	2	93	104	92	101	92	107	93	91.0	108.1
	3	94	100	87	101	93	100	76	92.7	112.8
	4	92	101	93	102	97	98	84	94.4	120.9
1983	1	93	99	91	98	87	103	98	94.0	129.5
	2	93	99	93	97	94	104	92	92.3	119.8
	3	95	99	95	97	100	102	84	96.2	131.1
	4	97	101	100	98	100	105	99	98.3	134.8
1984	1	99	103	104	100	105	109	101	97.7	133.8
	2	101	106	106	100	102	114	113	99.3	137.6
	3	104	107	107	99	102	120	116	100.5	131.9
	4	105	107	106	99	103	121	110†	98.3	137.2
1985	1	108	105	104	98	104	118	104	99.8	132.9
	2	109	105	106	98	101	122	126	100.0	135.0
	3	108†	103	103	92†	101	121	106	99.5	125.6
	4	111	100†	105†	90	109†	118	97	101.0	134.1
1986	1	113	92	97	84	104	107	85	98.0	137.6
	2									137.0†
		FEAS		FEAU		FEAW		FEAY		
1984	J	100	102	106	99	110	108	98	..	136.0
	F	97	103	103	100	102	108	105	..	131.4
	M	99	103	102	100	103	109	99	..	134.1
	A	100	104	108	101	107	111	110	..	128.2
	M	99	105	101	100	96	113	111	..	131.8
	J	103	106	109	100	104	114	119	..	154.9
	J	103	107	109	101	106	117	115	..	129.8
	A	103	105	96	98	87	118	115	..	136.6
	S	105	107	115	99	113	120	119	..	129.4
	O	103	108	110	100	106	121	117	..	143.3
	N	104	108	102†	100	100	121	107†	..	136.6
	D	107	107	104	99	103	121	107	..	131.8
1985	J	105	107	106	98	101	122	113	..	141.5
	F	107	107	107	99	104	122	112	..	121.7
	M	113	106	101	98	108	118	87	..	135.6
	A	106	105	102	97	97	118	112	..	130.9
	M	107	105	109	97	106	118	115	..	141.8
	J	114	106	117	96	99	122	152	..	132.3
	J	106	105	101	94	101	122	100	..	130.2
	A	109	103†	102	94	101†	120	104	..	122.0
	S	108	103	105	92†	100	121	115	..	124.6
	O	110	101	99	91	100	119	97	..	149.8
	N	112	100	107	90	112	117	99	..	136.4
	D	112	100	109	90	116	118	95	..	116.0
1986	J	107†	97	88	88	94	112†	76	..	150.2
	F	109	95	98	86	101	111	92	..	132.4
	M	124	92	105	84	115	107	88	..	130.2
	A	102	92	102	85	111	105	84	..	143.8†
	M	111	92	111	86	119	104	94	..	125.0
	J								..	142.5

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.287, July 1978.

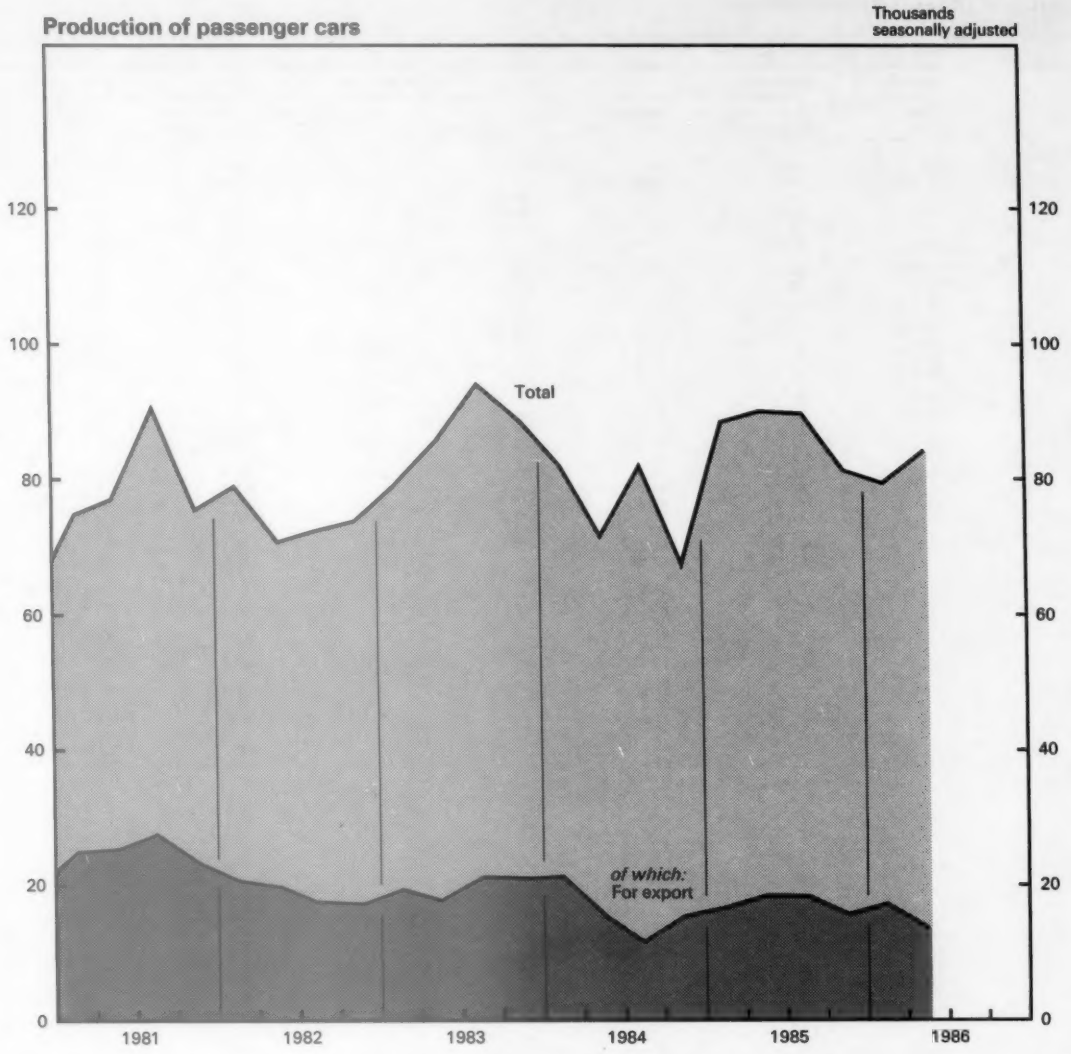
Engineering and construction: output and orders

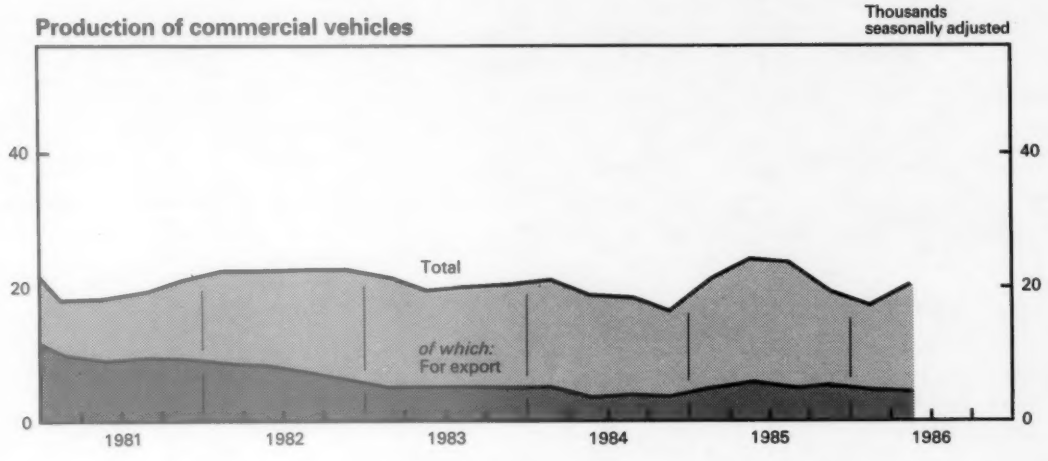


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAA	FFAB	FFAC	FFAD	FFAF	FFAE
1975		105.6	44.3	31.7	15.5	20 098	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 484	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		78.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 300
1983		87.0	19.8	20.4	5.2	14 986	11 560
1984		75.7	16.0	18.7	4.1	15 121	11 420
1985		87.3	17.3	22.2	5.5	15 722	11 520
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1982	1	79.1	20.6	22.3	8.8	4 030	3 228
	2	70.9	19.8	22.2	8.4	3 840	3 232
	3	72.1	17.7	22.5	7.5	3 054	2 980
	4	73.9	17.2	22.5	6.1	2 720	2 880
1983	1	79.3	19.4	21.7	5.2	3 768	2 820
	2	85.7	17.6	19.6	5.3	3 813	2 910
	3	94.1	21.2	20.0	5.3	3 690	2 830
	4	89.1	21.0	20.2	5.1	3 662	3 000
1984	1	82.4	21.4	21.2	5.3	3 983	2 870
	2	71.3	15.5	19.0	3.7	3 804	2 740
	3	82.1	11.8	18.6	3.9	3 743	2 930
	4	87.2	15.4	18.1	3.7	3 766	2 880
1985	1	88.2	16.8	21.2	5.1	3 766	2 850
	2	90.0	18.4	24.1	5.9	4 273	2 740
	3	89.9	18.2	23.9	5.3	3 899	2 870
	4	81.3	15.8	19.4	5.6	3 769	3 080
1986	1	79.5	17.3	17.2	4.8	3 788	2 990
	2	84.3†	13.8†	20.3†	4.5†		2 980†
						FFAT	
1984	M	75.2	15.0	18.8	3.6	1 331	..
	J	64.2	15.8	17.5	3.7	1 160	..
	J	78.2	7.4	19.1	3.7	1 282	..
	A	85.4	13.3	18.6	3.8	1 271	..
	S	81.6	14.7	18.1	4.2	1 210	..
	O	77.9	14.9	17.4	4.0	1 494	..
	N	55.8	13.9	15.2	3.6	1 204	..
	D	68.0	17.4	15.8	3.6	1 069	..
1985	J	90.2	20.4	19.4	4.4	1 290	..
	F	86.4	15.1	21.9	5.1	1 153	..
	M	88.0	14.8	22.2	5.9	1 323	..
	A	90.2	19.9	23.5	5.4	1 327	..
	M	87.9	19.5	22.3	6.4	1 605	..
	J	91.8	15.8	26.6	6.0	1 340	..
	J	84.5	13.7	22.2	5.0	1 505	..
	A	88.7	20.6	25.1	5.6	1 173	..
	S	96.4	20.4	24.5	5.2	1 221	..
	O	70.0	13.4	21.0	4.8	1 453	..
	N	76.7	14.9	16.1	5.4	1 183	..
	D	97.2	19.2	21.2	6.6	1 153	..
1986	J	76.3	15.5	17.0	5.3	1 493	..
	F	74.4	17.2	16.0	4.9	1 119	..
	M	87.7	19.2	18.6	4.2	1 176	..
	A	77.7	12.9	17.8	4.2	1 323	..
	M	88.0	13.4	21.3	5.4	960	..
	J	87.2†	15.1†	21.8†	4.0†	973†	..
	J					1 235	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 June, August and November 1983 are 5-week periods, as are February, May, August and October 1984.


Production of passenger cars
Thousands
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1981
1982
1983
1984
1985
1986

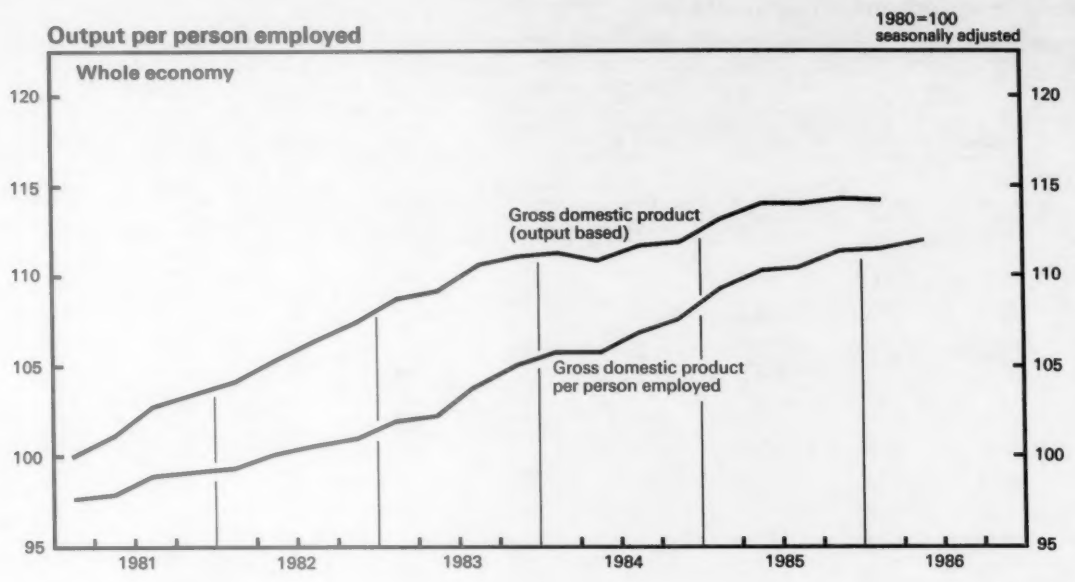

Production of commercial vehicles
Thousands
seasonally adjusted
40
20
0
Total
of which:
For export
1981
1982
1983
1984
1985
1986

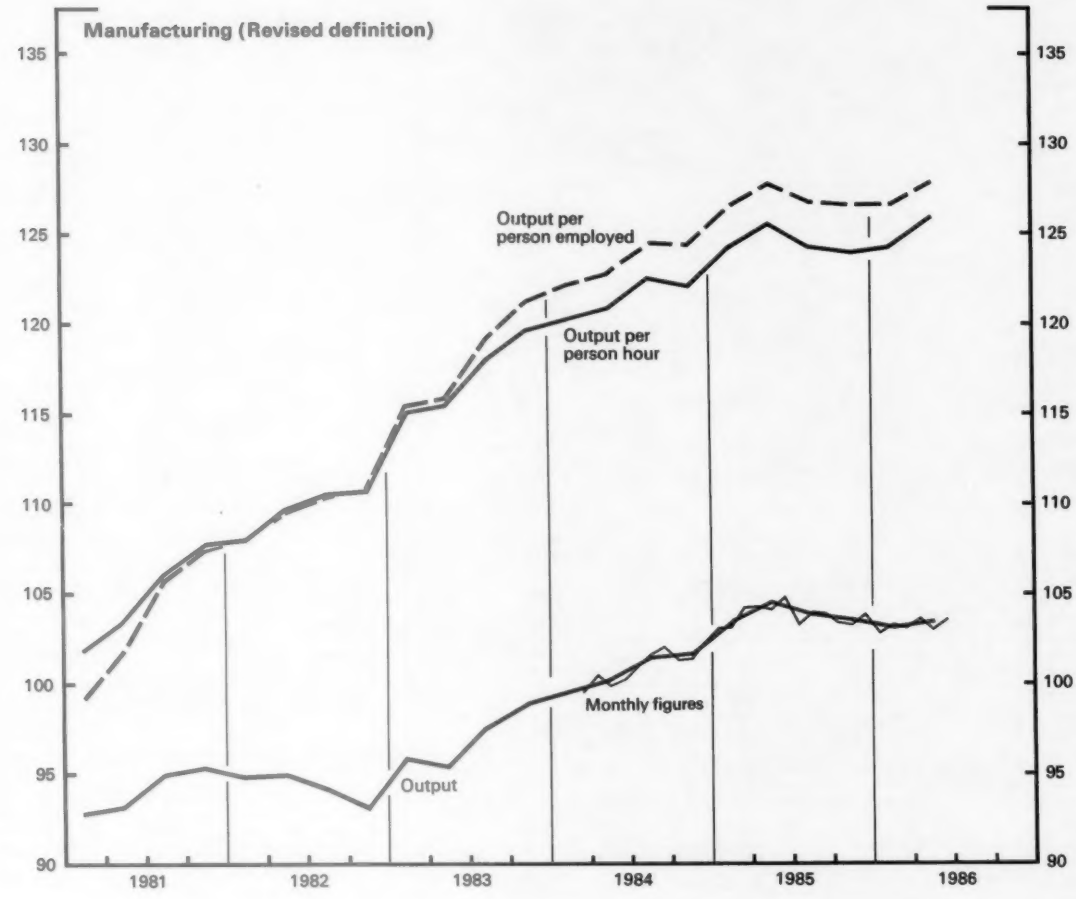
Output per person employed

1980 = 100, seasonally adjusted

		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2)
			Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1981		96.6	91.5	91.0	101.8	105.7	103.5	104.8
1982		94.7	86.7	86.0	105.7	113.5	109.7	109.7
1983		93.9	83.0	82.3	109.8	122.8	117.9	117.1
1984		95.5	82.1	81.6	111.3	125.7	123.5	121.4
1985		96.8†	82.0	81.8	113.8	131.9	127.0	124.6
1982	2	95.0	87.4	86.7	105.3	113.1	109.6	109.7
	3	94.5	86.2	85.4	106.3	115.0	110.3	110.4
	4	93.9	84.9	84.1	107.3	116.0	110.8	110.8
1983	1	93.6	83.9	83.1	108.7	119.7	115.5	115.1
	2	93.6	83.1	82.3	109.0	120.8	115.6	115.4
	3	94.0	82.6	81.9	110.4	124.5	118.1	118.1
	4	94.6	82.4	81.7	111.0	126.4	121.2	119.7
1984	1	95.0	82.1	81.5	111.2	127.0	122.1	120.2
	2	95.4	82.1	81.6	110.7	124.5	122.8	120.9
	3	95.7	82.1	81.6	111.5	124.9	124.5	122.6
	4	96.1	82.2	81.8	111.9	126.3	124.4	122.1
1985	1	96.5	82.1	81.8	113.0	130.0	126.6	124.3
	2	96.7	82.1	81.8	114.0	132.8	127.8	125.6
	3	96.9†	82.0	81.9	113.9†	132.3	126.8	124.3
	4	97.3	81.8	81.7	114.3	132.8	126.7	124.0†
1986	1	97.5	81.3	81.4	114.2	134.5	126.7†	124.3
	2		80.7†	80.9†		134.5†	127.9	125.9
1985	F	..	..	81.8	..	..	126.2	123.8
	M	..	..	81.7	..	..	127.7	125.3
	A	..	..	81.7	..	..	127.7	126.1
	M	..	..	81.8	..	..	127.4	125.1
	J	..	..	81.8	..	..	128.3	125.7
	J	..	..	81.9	..	..	126.2	123.8
	A	..	..	81.8	..	..	127.2	124.7
	S	..	..	81.9	..	..	127.0	124.4
	O	..	..	81.8	..	..	126.5	123.9†
	N	..	..	81.7	..	..	126.6	123.9
	D	..	..	81.7	..	..	127.1	124.3
1986	J	..	..	81.7	..	..	125.9†	123.4
	F	..	..	81.3	..	..	127.2	124.9
	M	..	..	81.3	..	..	127.0	124.7
	A	..	..	81.2	..	..	127.9	125.7
	M	..	..	80.8†	..	..	127.5	125.8
	J	..	..	80.7	..	..	128.4	126.5
		Percentage change, quarter on corresponding quarter of previous year						
1982	1	-2.5	-5.9	-6.1	+4.2	+8.8	+8.9	+8.0
	2	-1.9	-5.0	-5.3	+4.2	+8.5	+7.6	+5.9
	3	-1.8	-5.0	-5.1	+3.5	+7.3	+4.5	+4.1
	4	-1.9	-5.1	-5.3	+3.8	+5.4	+3.2	+2.9
1983	1	-1.8	-5.2	-5.4	+4.4	+8.9	+6.9	+6.6
	2	-1.5	-4.9	-5.0	+3.5	+6.8	+5.7	+5.2
	3	-0.5	-4.2	-4.1	+3.9	+8.3	+8.0	+6.9
	4	+0.7	-2.9	-2.9	+3.4	+9.0	+9.3	+8.0
1984	1	+1.5	-2.1	-1.8	+2.3	+6.1	+5.8	+4.4
	2	+1.9	-1.2	-0.9	+1.6	+3.1	+6.0	+4.8
	3	+1.8	-0.6	-0.4	+1.0	+0.3	+4.5	+3.8
	4	+1.6	-0.2	+0.1	+0.8	-0.1	+2.7	+2.0
1985	1	+1.6	-	+0.3	+1.6	+2.4	+3.7	+3.4
	2	+1.4	-	+0.2	+3.0	+6.7	+4.0	+3.9
	3	+1.3	-0.1	+0.3	+2.2	+5.9	+1.8	+1.4
	4	+1.2	-0.5	-0.1	+2.1	+5.0	+1.9	+1.6
1986	1	+1.0	-1.0	-0.4	+1.1	+3.5	+0.1	-
	2		-1.7	-1.1		+1.3	+0.1	+0.2

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.

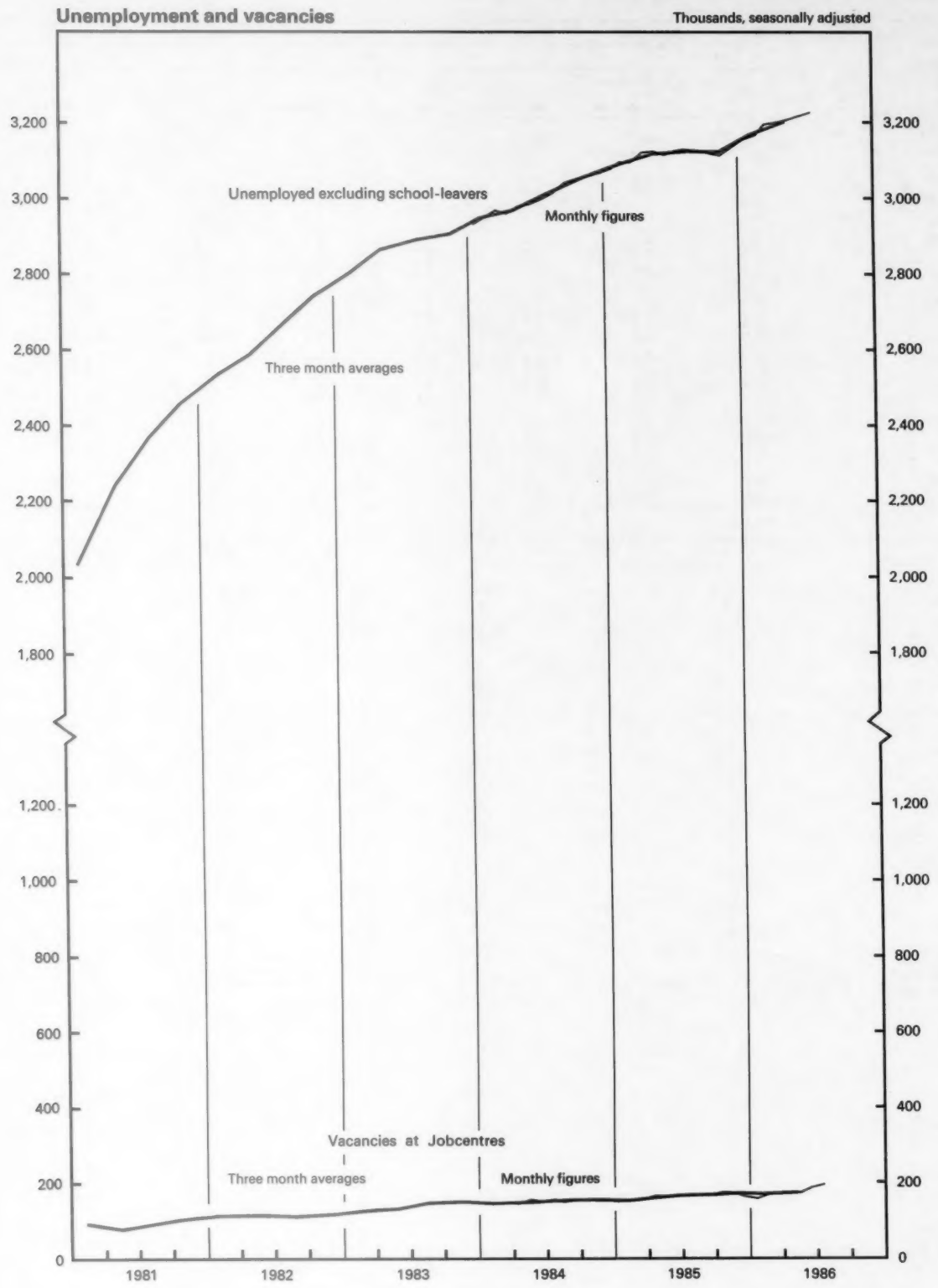

Output per person employed
1980=100
seasonally adjusted
Whole economy
120
115
110
105
100
95
Gross domestic product
(output based)
Gross domestic product
per person employed
1981
1982
1983
1984
1985
1986


Manufacturing (Revised definition)
135
130
125
120
115
110
105
100
95
90
Output per
person employed
Output per
person hour
Monthly figures
Output
1981
1982
1983
1984
1985
1986

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working popula-tion(2,3,4)	Employed labour force(2,3)	Employees in employ-ment(2,3)	Thousands(4)	Percent-age of working population(4,5)	Vacancies at job centres+(6,7,8)	Employees in employ-ment	Average hours worked per operative(9)	Total unemployed including school-leavers(4)
		FGAM	FGAN	FGAO	BCJD	BCJE	BCOM	FGAL	FGAF	BCJA
1980		26 873	25 284	22 950	1 452	5.4†	..	101.1	100.0	1 664.9
1981		26 788	24 301	21 849	2 270	8.5	91.1	90.6	98.7	2 520.3
1982		26 749	23 873	21 380	2 626	9.8	113.9	88.0	100.5	2 916.9
1983		26 660	23 583	21 040	2 866	10.7	137.3	81.8	101.5	3 104.7
1984		27 212	24 067	21 226	2 998	11.1	150.2	80.8	102.7	3 159.8
1985		27 693†	24 399†	21 450†	3 113	11.3	162.0	80.7†	103.2	3 271.2
		BCAA	FGAB	BCAJ			DPCB	FGAJ	FGAH	
1983	2	26 680	23 583	21 023†	2 864.5	10.7	132.6	81.8	101.5	3 067.7
	3	26 833	23 738	21 104	2 889.7	10.8	145.2	81.3	102.0	3 055.0
	4	26 953	23 882	21 179	2 905.9	10.8	148.0	81.0	102.4	3 065.9
1984	1	27 094	23 978	21 206	2 948.8	10.9	146.0	80.8	102.5	3 176.3
	2	27 212	24 067	21 226	2 972.5	11.0	148.7	80.8	102.6	3 074.0
	3	27 361	24 149	21 279	3 017.1	11.1	152.1	80.8	102.5	3 186.7
	4	27 481	24 270	21 374	3 054.9	11.3	153.9	80.9	103.2	3 222.4
1985	1	27 577†	24 337†	21 415	3 087.6	11.2	153.6	80.7	103.1	3 310.8
	2	27 693	24 399	21 450	3 118.8	11.3	161.7	80.7†	103.3	3 230.7
	3	27 723	24 448	21 469	3 124.0	11.3	164.4	80.6	103.4	3 273.9
	4	27 823	25 550	21 543	3 122.1	11.3	168.2	80.4	103.6	3 269.8
1986	1	27 896	24 572	21 535	3 170.9	11.5	164.5	79.9	102.9†	3 356.1
	2				3 208.4†	11.6	175.1	79.3	102.8	3 274.9
1984	J	..	..	..	2 983.3	11.0	150.4	80.8	102.6	3 029.7
	J	..	..	..	2 999.3	11.1	152.6	80.7	102.6	3 100.5
	A	..	..	..	3 013.8	11.1	150.0	80.6	102.5	3 115.9
	S	..	..	..	3 038.2	11.2	153.7	80.8	102.5	3 283.6
	O	..	..	..	3 046.8	11.2	154.0	80.8	102.9	3 225.1
	N	..	..	..	3 055.2	11.3	154.1	80.8	103.1	3 222.6
	D	..	..	..	3 062.6	11.3	153.5	80.9	103.2	3 219.4
1985	J	..	..	..	3 074.6	11.1	151.7	80.8	103.0	3 341.0
	F	..	..	..	3 093.5	11.2	153.1	80.8	103.1	3 323.7
	M	..	..	..	3 094.8	11.2	156.1	80.7	103.1	3 267.6
	A	..	..	..	3 120.8	11.3	161.0	80.6	102.2	3 272.6
	M	..	..	..	3 121.4	11.3	160.7	80.7	103.1	3 240.9
	J	..	..	..	3 114.2	11.3	163.4	80.7†	103.3	3 178.6
	J	..	..	..	3 121.1	11.3	163.0	80.7	103.1	3 235.0
	A	..	..	..	3 127.4	11.3	162.9	80.6	103.2	3 240.4
	S	..	..	..	3 123.5	11.3	167.3	80.6	103.4	3 346.2
	O	..	..	..	3 119.9	11.3	172.6	80.6	103.3	3 276.9
	N	..	..	..	3 113.8	11.3	170.0	80.4	103.5	3 258.9
	D	..	..	..	3 132.5	11.4	162.1	80.4	103.6	3 273.1
1986	J	..	..	..	3 153.2	11.4	159.7	80.4	102.2†	3 407.7
	F	..	..	..	3 160.9	11.5	165.0	80.0	102.8	3 336.7
	M	..	..	..	3 198.6	11.6	168.8	79.9	102.9	3 323.8
	A	..	..	..	3 200.2	11.6	169.0	79.8	102.6	3 325.1
	M	..	..	..	3 205.4	11.6	171.1	79.4	102.8	3 270.1
	J	..	..	..	3 219.6†	11.7	185.3	79.3	102.8	3 229.4
	J	..	..	..	3 224.0	11.7†	195.2†			3 279.6†
	A	..	..	..						

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment up to June 1985 take account of the results of the 1983, 1984 and 1985 Labour Force Surveys. Estimates for later periods include an allowance for continued undercounting (see article on page 161 of May 1985 Employment Gazette for a detailed description of their derivation).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures for February and March 1986 are on the new basis (estimated for February) and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1985 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
8 This series excludes community programme vacancies.
9 The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies at Jobcentres
Three month averages
Monthly figures
1981
1982
1983
1984
1985
1986

Regional unemployment rates (1)

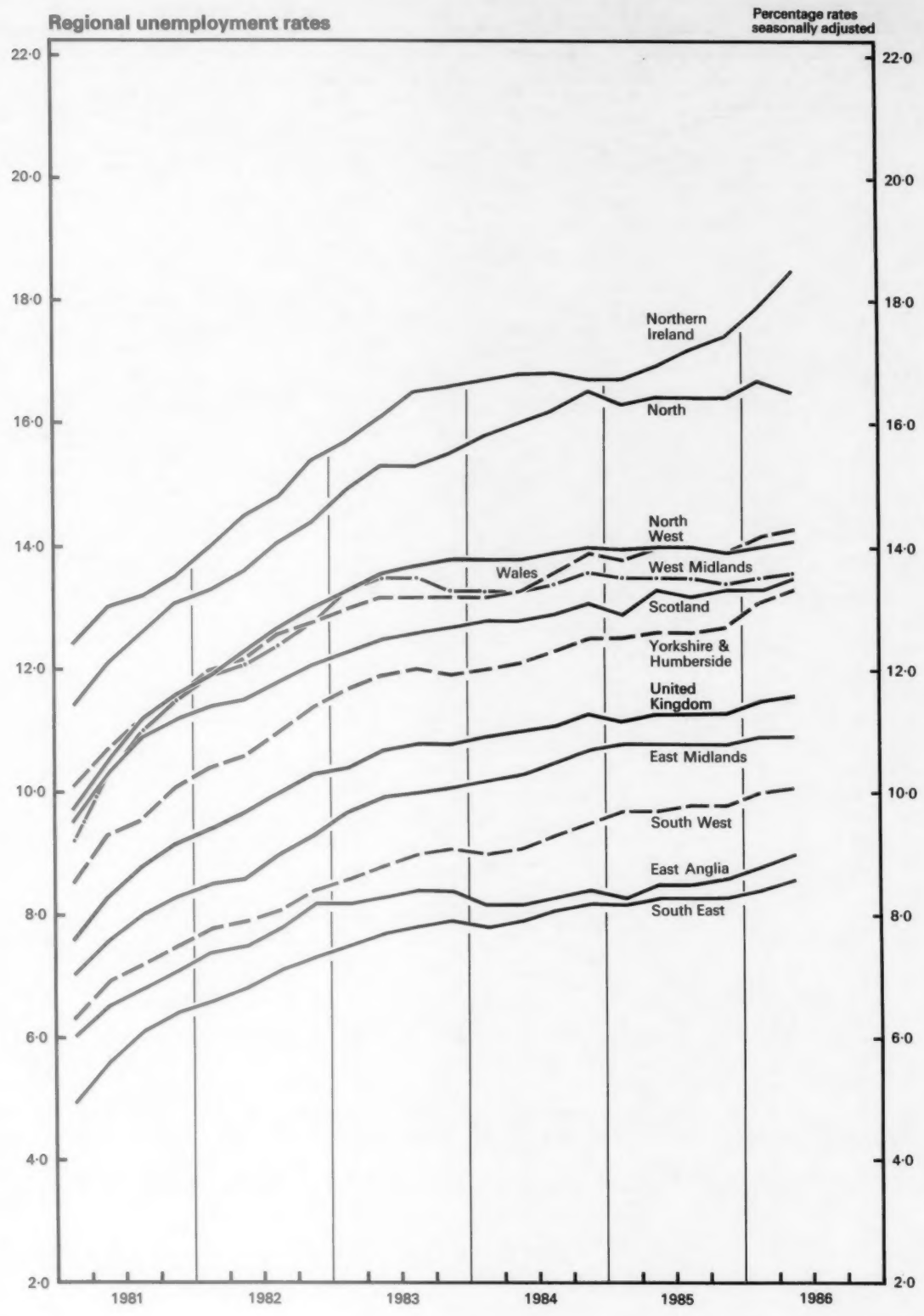
Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1980	4	10.0	7.4	9.4	5.2	4.3	5.8	7.8
1981	1	11.4	8.5	9.7	6.0	4.9	6.3	9.2
	2	12.1	9.3	10.5	6.5	5.6	6.9	10.3
	3	12.6	9.7	11.2	6.8	6.1	7.2	11.0
	4	13.1	10.1	11.6	7.1	6.4	7.5	11.5
1982	1	13.3	10.4	11.9	7.4	6.6	7.8	11.9
	2	13.6	10.6	12.3	7.5	6.8	7.9	12.1
	3	14.1	11.0	12.7	7.8	7.1	8.1	12.4
	4	14.4	11.4	13.0	8.2	7.3	8.4	12.8
1983	1	14.9	11.7	13.3	8.2	7.5	8.6	13.3
	2	15.3	11.9	13.6	8.3	7.7	8.8	13.5
	3	15.3	12.0	13.7	8.4	7.8	9.0	13.6
	4	15.5	11.9	13.8	8.4	7.9	9.1	13.3
1984	1	15.8	12.0	13.8	8.2	7.8	9.0	13.3
	2	16.0	12.1	13.8	8.2	7.9	9.1	13.3
	3	16.2	12.3	13.9	8.3	8.1	9.3	13.4
	4	16.5	12.5	14.0	8.4	8.2	9.5	13.6
1985	1	16.3	12.5	13.9	8.3	8.2	9.7	13.5
	2	16.4	12.8	14.0	8.5	8.3	9.7	13.5
	3	16.4	12.8	14.0	8.5	8.3	9.8	13.5
	4	16.4	12.7	13.9	8.6	8.3	9.8	13.4
1986	1	16.7	13.1	14.0	8.8	8.4	10.0	13.5
	2	16.5	13.3	14.1	9.0	8.6	10.1	13.6

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1980	4	9.1	9.1	8.7	6.6	11.4	6.4
1981	1	10.4	10.1	9.5	7.5	12.4	7.6
	2	11.3	10.7	10.3	8.2	13.0	8.3
	3	12.1	11.2	10.9	8.7	13.2	8.8
	4	12.5	11.6	11.2	9.1	13.5	9.2
1982	1	12.9	12.0	11.4	9.3	14.0	9.4
	2	13.3	12.2	11.5	9.5	14.5	9.7
	3	13.7	12.6	11.8	9.8	14.8	10.0
	4	14.1	12.8	12.1	10.1	15.4	10.3
1983	1	14.4	13.0	12.3	10.4	15.7	10.4
	2	14.7	13.2	12.5	10.6	16.1	10.7
	3	14.8	13.2	12.6	10.7	16.5	10.8
	4	15.0	13.2	12.7	10.8	16.6	10.8
1984	1	15.2	13.2	12.8	10.8	16.7	10.9
	2	15.1	13.3	12.8	10.9	16.8	11.0
	3	15.2	13.6	12.9	11.0	16.8	11.1
	4	15.3	13.9	13.1	11.2	16.7	11.3
1985	1	13.9	13.8	12.9	11.1	16.7	11.2
	2	14.0	14.0	13.3	11.2	16.9	11.3
	3	13.9	14.0	13.2	11.2	17.2	11.3
	4	13.9	13.9	13.3	11.2	17.4	11.3
1986	1	13.9	14.2	13.3	11.3	17.9	11.5
	2	14.1	14.3	13.5	11.4	18.5	11.6

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 See footnote 5 on page 36.


Regional unemployment rates
Percentage rates seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
Northern Ireland
North
North West
Wales
West Midlands
Scotland
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1981
1982
1983
1984
1985
1986

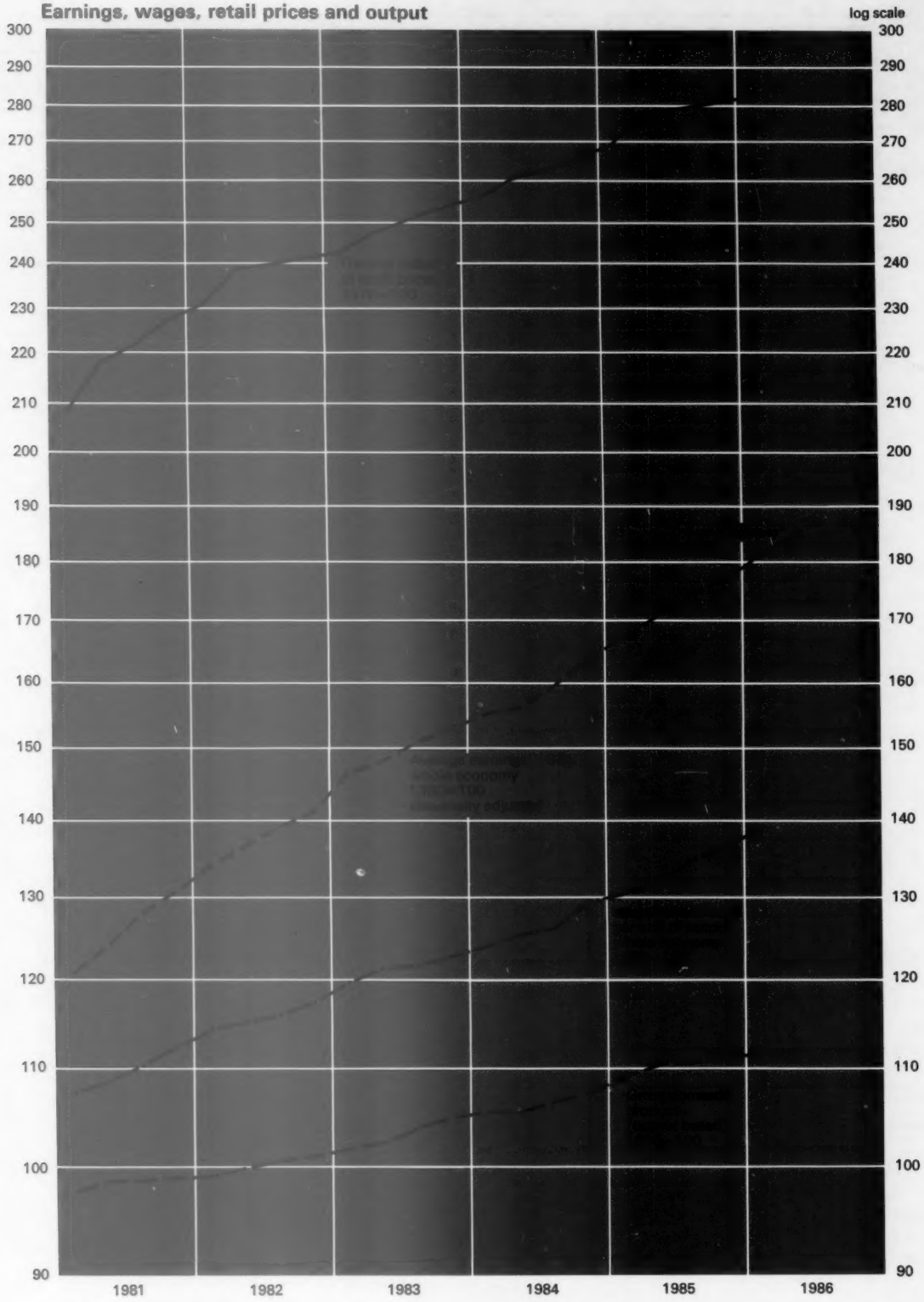
Average earnings

Seasonally adjusted

		January 1980 = 100								1980 = 100	
		Average earnings (GB)(1)								Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(4)	Manufacturing industry
		DNAA	FIAJ		DNAE	FIAK		DNAC	FIAL		DJDQ	FIAH
1978		..	..		..	..		..	..		71.8	71.1
1979		..	..		..	..		..	..		81.6	81.8
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.5		123.6	13.3		109.8	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		115.9	114.6
1983		149.2	8.4		150.0	8.6		149.7	9.0		121.3	116.3
1984		158.3	6.1		158.5	5.7		162.8	8.7		126.2	120.7
1985		171.7	8.5		176.2	11.2		177.6	9.2		133.2	128.0
		FIAI	FIAM		FIAN	FIAO		FIAP	FIAQ		DJDO	FIAR
1983	3	150.4	8.2		151.4	8.7		150.9	9.0		121.3	116.0
	4	152.5	8.0		155.3	9.0		155.5	8.7		122.5	117.5
1984	1	154.9	6.1		155.8	7.4		158.3	9.5		123.6	118.7
	2	155.9	5.4		155.1	4.8		160.0	8.1		125.2	119.3
	3	159.1	5.8		159.2	5.1		164.2	8.8		126.0	120.7
	4	163.3	7.1		163.9	5.5		168.6	8.4		129.4	124.1
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		130.1	124.7
	2	170.2	9.2		174.8	12.7		176.1	10.0		131.6	126.1
	3	173.9	9.3		179.1	12.5		179.3	9.2		134.5	129.4
	4	176.1	7.8		182.5	11.3		182.8	8.4		136.0	131.9
1986	1	180.6	8.3		185.8	10.2		186.1	7.8		138.9	134.5†
	2	184.1†	8.2†		188.5†	7.9†		189.4†	7.8†			135.5
		DNAB	FIAB	FIAC	DNAF	FIAD	FIAE	DNAD	FIAF	FIAG		DMBG
1983	O	152.0	8.7	7.75	155.4	10.1	9.25	154.4	9.6	9.50	..	116.9
	N	152.1	7.3	7.75	154.7	8.3	9.25	155.6	9.9	9.75	..	118.4
	D	153.4	8.0	8.00	155.8	8.3	9.25	156.6	9.7	9.75	..	117.1
1984	J	154.7	7.1	7.75	156.0	7.9	9.00	157.0	9.0	9.50	..	117.2
	F	155.6	5.7	7.75	157.6	8.7	9.00	158.7	9.6	9.50	..	119.5
	M	154.4	5.5	7.75	153.7	5.8	9.00	159.2	9.8	9.50	..	119.3
	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25	..	118.4
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.6	9.25	..	119.3
	J	158.0	5.3	7.75	156.1	5.3	8.75	161.1	9.0	9.25	..	120.1
	J	158.2	5.3	7.50	157.6	5.1	8.50	162.9	8.8	9.00	..	120.5
	A	159.0	5.9	7.50	158.7	4.9	8.25	163.7	8.6	8.75	..	120.2
	S	160.2	5.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75	..	121.5
	O	164.5	5.2	7.50	163.6	5.3	8.00	168.3	9.0	8.50	..	124.2
	N	162.0	6.5	7.50	163.4	5.6	8.00	168.1	8.0	8.50	..	124.0
	D	163.5	6.6	7.50	164.7	5.7	8.00	169.5	8.2	8.50	..	124.0
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50	..	124.7
	F	166.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50	..	124.7
	M	168.3	9.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75	..	124.8
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75	..	127.3
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00	..	125.2
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00	..	125.7
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00	..	129.3
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00	..	128.2
	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00	..	130.8
	O	174.3	6.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75	..	130.9
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75	..	132.2
	D	178.1	8.9	7.50	184.2	11.8	8.75	184.7	9.0	8.75	..	132.6
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50	..	134.6†
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25	..	133.9
	M	182.6	8.5	7.50	186.0	8.8	8.25	186.9	7.5	8.00	..	134.7
	A	185.3	8.6	7.50	189.9	8.2	8.25	191.1	7.8	7.75	..	136.8
	M	182.6†	7.8†	7.50	186.6†	7.7†	8.25	187.1†	7.3†	7.75†	..†	134.3
	J	184.0	8.1	7.50†	188.9	7.6	8.25†	190.0	7.8	7.75	..	135.4

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette June 1986.
3 Revised definition.
4 The method for calculating whole economy unit wage costs has been revised. The output measure of GDP has replaced the income measure in the calculation, and an adjustment incorporated to cover the earnings of the self-employed. (See 'Employment Gazette', May 1986.)

Earnings, wages, retail prices and output

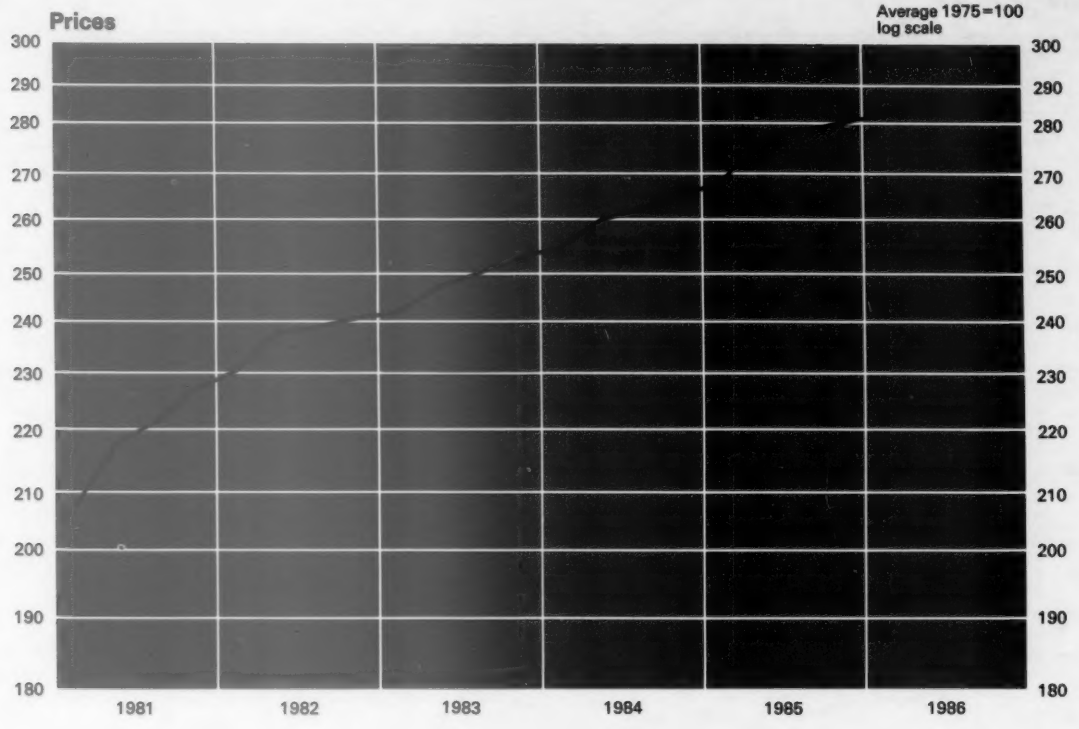


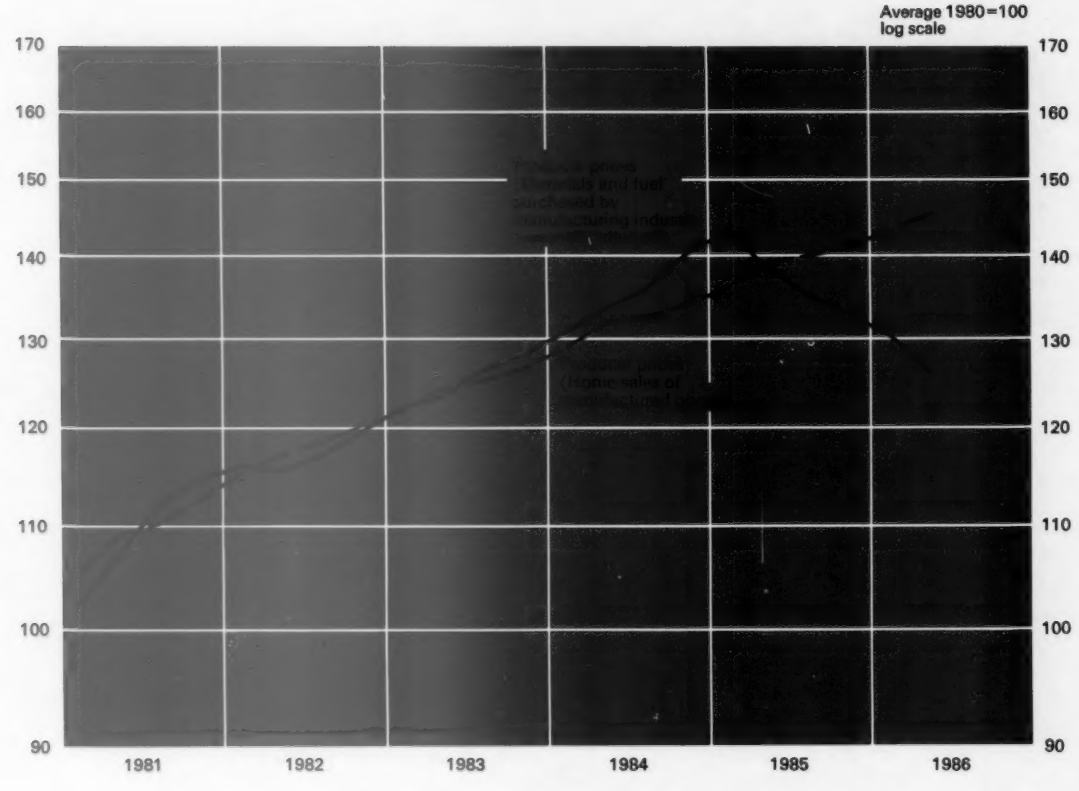
[1] Quarterly average of monthly figures

Prices

		Seasonally adjusted	Unadjusted									
		Average 1980=100		Average 1975=100(1)								Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items Index	All items Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZDQ	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1977		78.9	72.0	135.0	15.9	142.8	132.8	134.4	16.1	139.1	138.7	145
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.5	100
1981		109.3	109.5	218.8	11.9	208.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.6	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	249.0	247.6	79
1984		135.5	132.1	260.9	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1985		137.7	139.4	276.8	6.1	252.3	283.2	277.9	6.3	274.1	273.0	71
1982	2	115.8	117.5	238.5	9.4	228.1	241.3	238.2	8.9	238.8	237.3	82
	3	117.4	118.7	239.6	8.0	222.8	244.0	240.9	8.0	239.3	237.6	82
	4	119.7	120.1	241.3	6.2	223.9	246.0	243.1	6.5	242.5	240.8	81
1983	1	122.2	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.5	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	126.7	125.1	250.7	4.6	232.8	255.6	251.6	4.4	249.6	248.4	78
	4	128.7	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	131.0	129.0	255.1	5.1	241.3	258.7	255.2	4.8	256.8	255.4	77
	2	134.1	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	136.3	132.8	262.5	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.6	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	143.7	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	138.7	139.4	276.4	7.0	254.6	284.6	279.0	7.3	275.1	274.1	70
	3	135.4	140.2	279.1	6.3	251.6	286.4	280.7	6.6	275.0	273.9	70
	4	133.0	141.4	280.5	5.5	253.1	287.7	281.9	5.6	277.4	276.2	70
1986	1	130.0	143.4	282.5	4.9	257.6	289.0	283.4	5.0	280.3†	278.9†	69
	2	126.4	145.7	286.1	2.8	262.2	292.4	286.6	2.7	283.6	282.0	68
1984	J	135.7	132.5	260.7	4.5	246.4	264.6	261.1	4.1	..	..	75
	A	135.7	132.6	263.2	5.0	245.2	267.9	263.9	4.8	..	..	74
	S	137.6	133.2	263.7	4.7	243.7	269.0	264.9	5.0	..	..	74
	O	140.3	134.0	265.3	5.0	244.7	270.8	266.5	5.2	..	..	74
	N	140.3	134.5	266.1	4.9	245.0	271.7	267.4	5.3	..	..	73
	D	141.2	134.9	265.9	4.6	245.8	271.2	267.2	5.0	..	..	74
1985	J	142.6	135.8	268.9	5.0	248.0	271.8	267.8	5.3	..	..	73
	F	144.4	136.6	269.0	5.4	249.4	274.2	268.9	5.8	..	..	73
	M	144.2	137.5	271.6	6.1	251.6	276.9	272.2	6.4	..	..	72
	A	140.1	139.1	277.3	8.9	254.2	283.4	277.9	7.3	..	..	71
	M	138.6	139.5	278.6	7.0	254.5	284.9	279.3	7.4	..	..	70
	J	137.4	139.6	279.2	7.0	255.1	285.5	279.9	7.3	..	..	70
	J	135.8	139.9	278.7	6.9	251.5	285.8	280.2	7.3	..	..	70
	A	135.4	140.1	279.4	6.2	251.5	286.8	281.1	6.5	..	..	70
	S	136.1	140.5	279.3	5.9	251.9	286.5	280.9	6.0	..	..	70
	O	133.6	140.8	279.7	5.4	251.7	287.1	281.3	5.8	..	..	70
	N	133.1	141.5	280.7	5.5	253.1	287.9	282.1	5.5	..	..	70
	D	132.2	141.9	281.0	5.7	254.6	288.0	282.2	5.6	..	..	70
1986	J	131.6	142.7	281.6	5.5	255.9	288.4	282.7	5.6	..	..	69
	F	130.2	143.3	282.7	5.1	257.8	289.3	283.7	5.1	..	..	69
	M	128.2	144.3	283.1	4.2	259.0	289.4	283.8	4.2	..	..	68
	A	126.6	145.4	285.8	3.0	260.6	292.4	286.5	3.1	..	..	68
	M	128.9†	145.9	286.4	2.8	262.4	292.5	286.7	2.7	..	..	68
	J	125.7	145.9	286.2	2.5	263.6	292.2	286.5	2.4	..	..	68
	J	122.6	146.1†	285.4†	2.4†	260.6†	291.9†	286.3†	2.2†	..	..	69†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.


Prices
Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
1981
1982
1983
1984
1985
1986

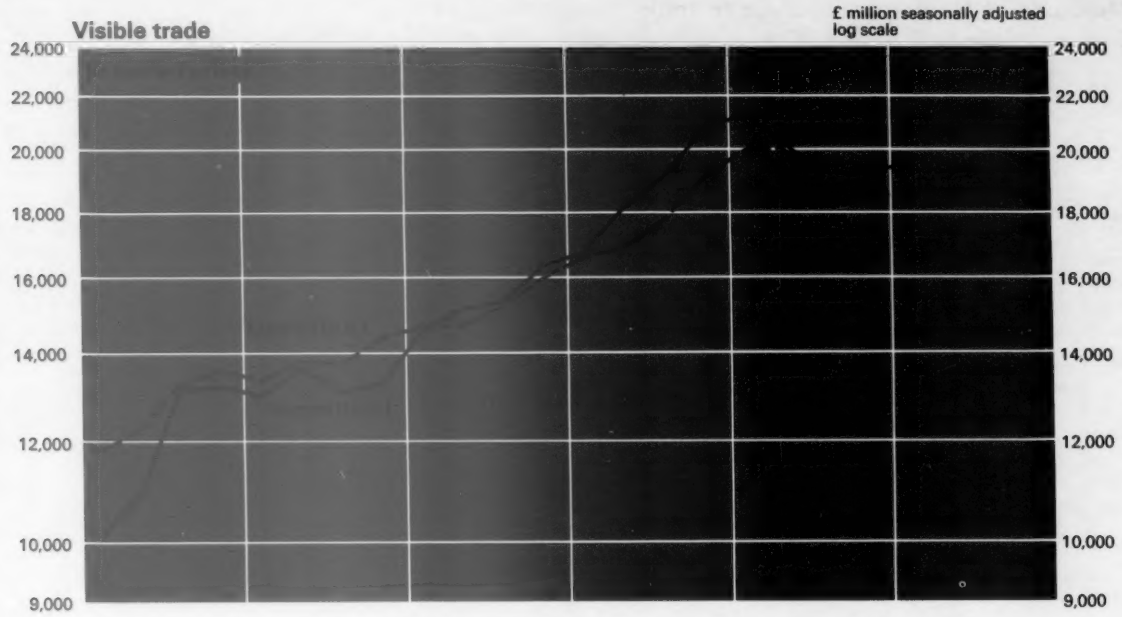

Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
1981
1982
1983
1984
1985
1986

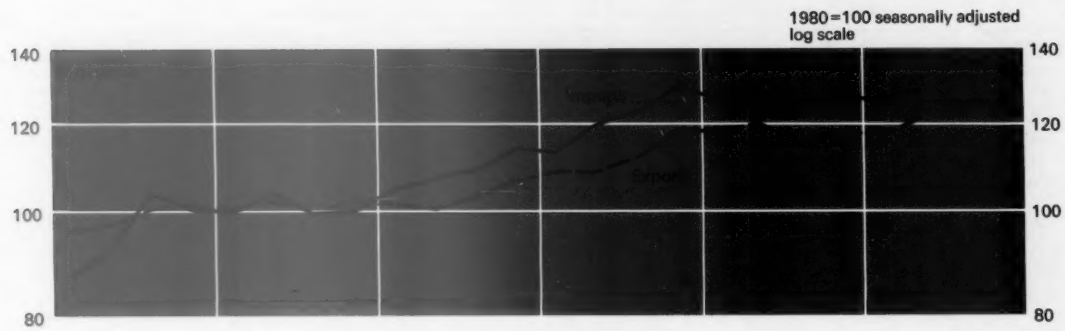
Visible trade

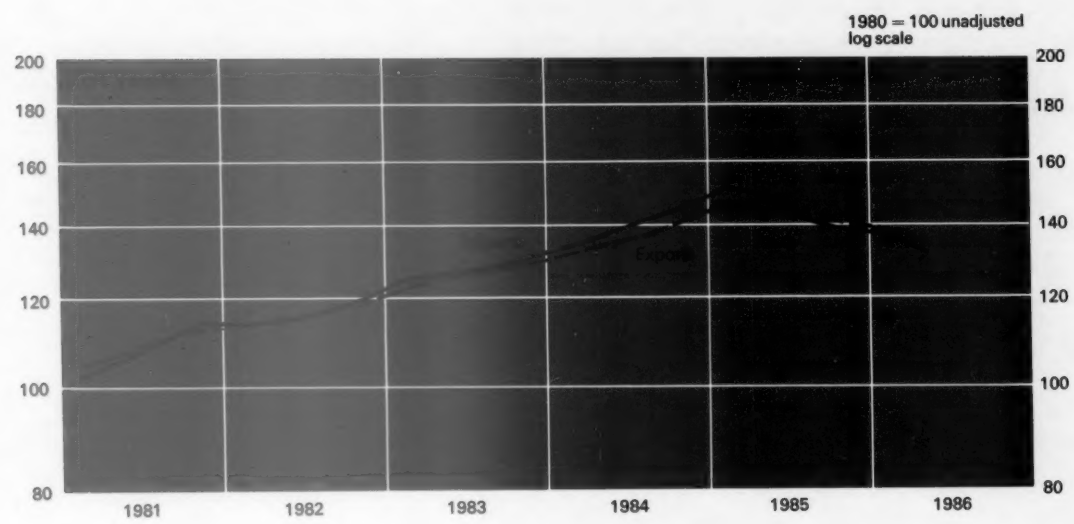
		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTK	CGTM	CGTJ	CGTL	CGTN
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.6	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	109.7	125.7	127.5	98.6
1984		112.5	121.8	136.0	139.7	97.4
1985		118.6	125.7	143.5	145.2	98.8
		CGTR	CGTS	CGTO	CGTP	CGTQ
1983	2	101.3	108.0	124.8	126.7	98.5
	3	103.7	110.0	126.9	127.7	99.4
	4	107.9	115.1	128.2	130.4	98.3
1984	1	109.5	113.9	131.4	133.9	98.2
	2	109.1	120.2	134.3	137.6	97.5
	3	112.6	123.3	137.1	141.4	96.9
	4	116.7	130.1	141.3	145.8	96.9
1985	1	118.6	126.6	146.4	152.3	96.1
	2	120.5	124.8	145.5	148.8	97.8
	3	115.3	124.1	141.7	141.4	100.2
	4	118.9	127.4	140.5	138.3	101.6
1986	1	117.4	126.1	139.0	137.6	101.0
	2	121.3†	128.4†	134.9†	131.6†	102.5†
1983	J	100.5	110.2	125.8	126.7	99.3
	A	103.6	109.9	127.2	127.9	99.4
	S	107.1	109.8	127.7	128.4	99.5
	O	104.1	118.0	127.4	129.8	98.1
	N	105.6	112.3	128.0	130.3	98.2
	D	114.0	115.0	129.3	131.2	98.5
1984	J	103.9	112.7	131.2	133.0	98.7
	F	113.5	112.1	131.6	134.3	98.0
	M	111.0	117.0	131.5	134.4	97.8
	A	105.3	119.9	133.1	137.1	97.1
	M	109.6	121.5	134.2	138.0	97.2
	J	112.3	119.3	135.5	137.8	98.3
	J	107.7	113.7	135.3	140.0	96.6
	A	115.6	127.3	138.0	141.5	97.6
	S	114.6	128.8	137.9	142.9	96.5
	O	117.1	134.7	140.3	144.5	97.1
	N	119.3	125.6	141.2	146.2	96.6
	D	119.6	129.8	142.4	146.8	97.0
1985	J	118.3	122.1	143.8	149.0	96.5
	F	119.8	126.7	146.6	153.2	95.7
	M	117.8	131.2	148.7	154.7	96.1
	A	122.0	127.4	147.1	151.9	96.8
	M	121.8	122.2	145.3	148.3	98.0
	J	117.9	124.7	144.0	146.1	98.6
	J	117.9	126.1	142.2	143.5	99.1
	A	114.4	122.7	141.4	140.3	100.8
	S	116.7	123.6	141.4	140.5	100.6
	O	118.8	125.0	140.5	139.1	101.0
	N	118.5	129.6	140.4	137.6	102.1
	D	119.4	127.8	140.6	138.2	101.7
1986	J	118.7	120.3	140.7	138.3	101.7
	F	120.7	125.8	138.7	137.8	100.7
	M	112.7	132.2	137.5	136.6	100.7
	A	122.2	123.9†	135.3	133.0	101.7
	M	120.7	131.4	134.4	131.5	102.2
	J	121.1†	129.8	135.0†	130.2†	103.7†

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade







Measures of UK competitiveness in trade in manufactures

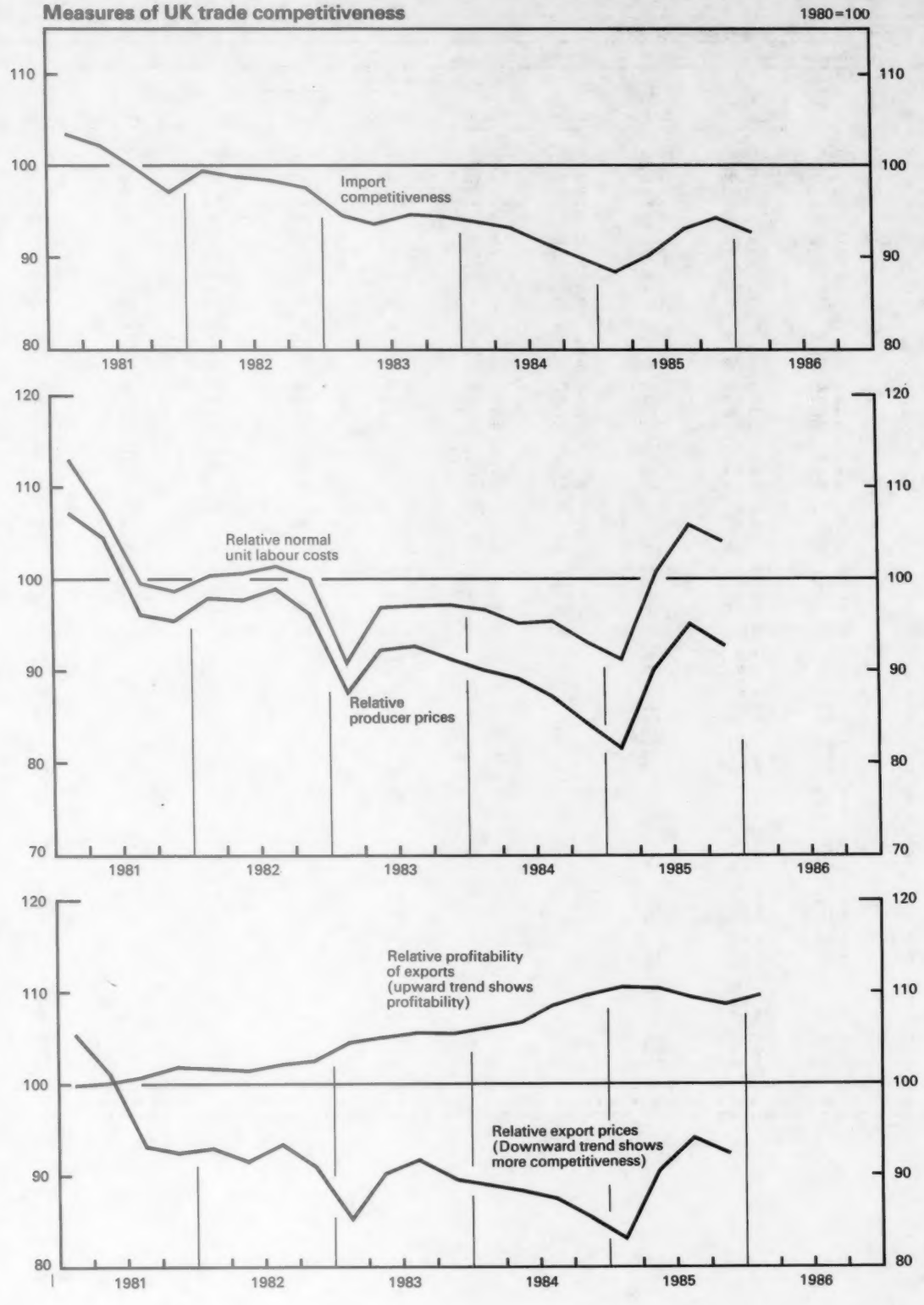
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLBA	FLBB	FLBC	FLBD	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1982		92.2	97.7	93.3	101.0†	98.5	101.8	85.9	115†	101	80†	85
1983		89.2	91.0	85.2	96.0	94.3	105.0	81.0	111	97	74	82
1984		87.7	87.7	84.7†	95.7	92.0	107.8	77.1	121	97	78	74
1985		89.8	90.0	87.8	101.1	91.5	109.7	79.6	124	95	81	75
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1984	2	88.5	89.2	84.7†	95.8†	93.1	106.6	79.5	121	100	81	76
	3	87.7	87.2	84.4	96.0	91.3	108.7	76.1	121	96	77	72
	4	85.5	84.5†	83.3	93.7	89.9	109.8	72.8	122	94	75	70
1985	1	83.1	81.6	79.6	91.9	88.4	110.5	68.7	124	91	71	67
	2	90.9	90.5	88.0	101.3	90.2	110.3	77.8	124	94	77	71
	3	93.9	95.0	92.8	106.8	93.1	109.4	84.5	124	95	84	78
	4	91.5	92.8	90.8	104.2	94.3	108.7	87.6	124	103	91	85
1986	1	88.6†	88.9	87.1	99.0	92.7	109.8	89.5				
	2					92.8†	110.9†					
		Percentage change, quarter on corresponding quarter of previous year										
1984	2	-2.0	-3.5	-2.2	-0.8	-0.5	+1.5	-3.8	+1	+3	+3	-10
	3	-4.5	-6.0	-2.7	-2.4	-3.8	+3.0	-6.7	+1	+1	-	-9
	4	-4.6	-7.5	-3.6	-4.4	-4.9	+4.3	-9.0	+2	-5	-3	-10
1985	1	-6.7	-9.4	-7.8	-5.6	-5.8	+4.2	-14.0	+2	-9	-10	-13
	2	+2.7	+1.5	+3.9	+5.7	-3.1	+3.5	-2.2	+2	-6	-5	-7
	3	+7.1	+8.9	+10.0	+11.3	+2.0	+0.6	+11.1	+2	-1	+8	+8
	4	+7.1	+9.9	+9.0	+11.2	+4.9	-1.0	+20.3	+2	-10	+21	+21
1986	1	+6.7	+9.0	+9.4	+7.7	+4.9	-0.8	+30.3				
	2					+2.9	+0.5					

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1982		88.7	111.9	92.7	81.1	85.5	86	115	102	79	82
1983		81.1	113.0	95.5	76.2	82.5	76	111	107	74	77
1984		75.8	115.8	95.5	71.4	76.2	69	109	103	67	69
1985		77.7	116.3	94.6	74.2	75.8	71	111	104	68	67
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1984	2	79.2	116.1	98.5	74.3	79.7	72	109	107	70	72
	3	74.0	116.0	93.4	70.0	74.3	67	108	100	64	66
	4	70.3	116.1	92.4	68.2	71.6	65	110	98	63	63
1985	1	85.5	116.1	88.4	85.2†	87.8	80	111	96	80	80
	2	75.3	116.5	90.2	70.3	71.8	68	111	97	63	63
	3	82.9	116.0	93.8	76.6	77.8	77†	110	103	68	66
	4	87.3	116.7	106.1	84.7	85.6	81	112	120	75	76
1986	1	88.7†	115.1†	115.0†	92.0	93.4†	83	111†		83†	85†
		Percentage change, quarter on corresponding quarter of previous year									
1984	2	-4.6	+3.4	+3.2	-3.3	-5.5	-6	-3	-1	-6	-8
	3	-8.9	+2.2	-	-5.0	-7.0	-11	-1	-5	-10	-12
	4	-12.2	+1.7	-4.2	-6.6	-8.7	-13	-	-8	-10	-13
1985	1	-17.6	+0.8	-9.7	-10.8	-14.5	-18	+2	-10	-13	-19
	2	-4.9	+0.3	-8.4	-5.4	-8.9	-5	+2	-9	-10	-13
	3	+12.0	-	+0.4	+9.4	+4.7	+14	+2	+3	+5	+3
	4	+24.2	+0.5	+14.8	+24.2	+19.6	+25	+2	+23	+20	+20
1986	1	+35.4	-0.9	+30.1	+41.1	+37.8	+39	-		+37	+43

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 3 on page 40.

Measures of UK trade competitiveness



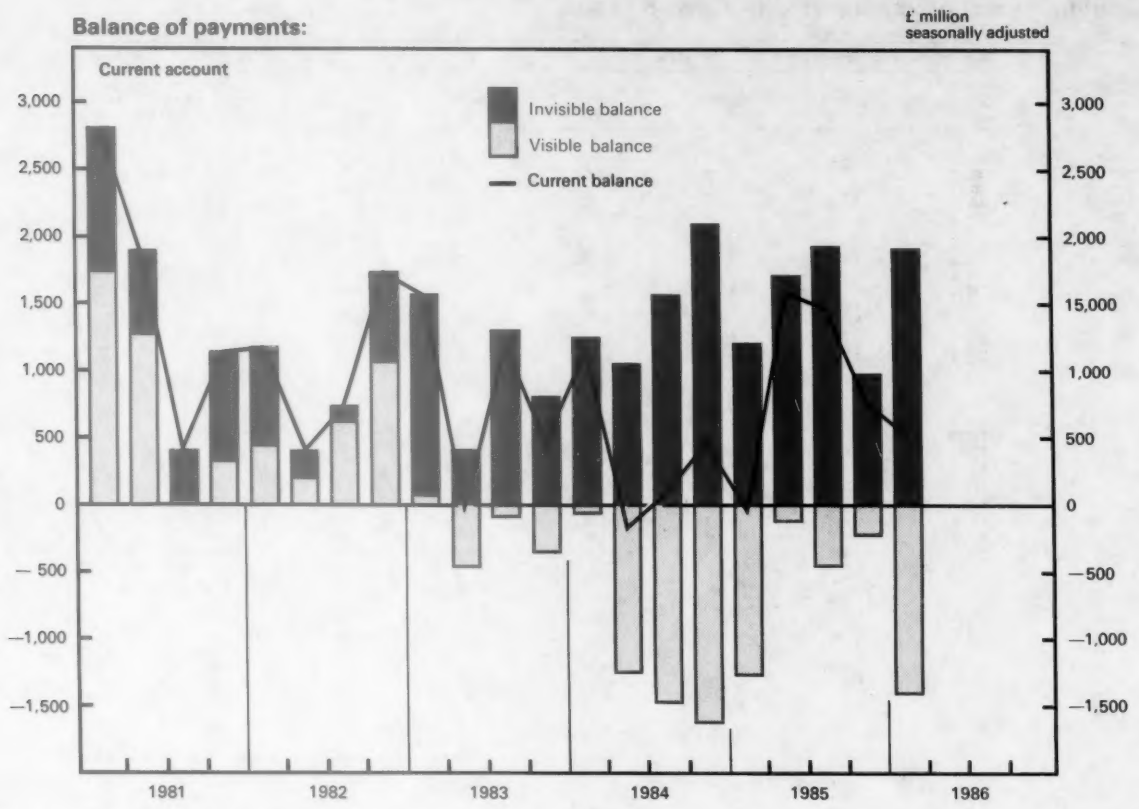
Balance of payments: current account

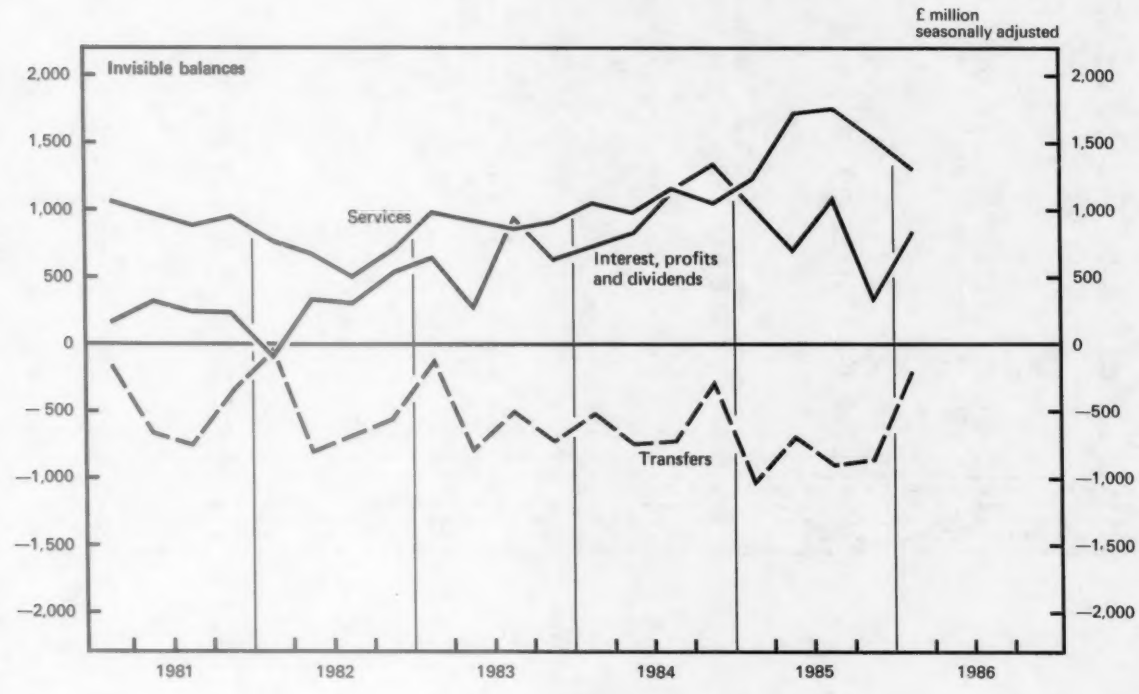
£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
		CGJP	CGGL	HCHL	CGJY	CGGY	CGIK	CGIN	CGOA	CGIO	AIMG
1975		19 330	22 663	-3 333	15 001	13 250	1 751	1 336	890	-475	-1 582
1976		25 191	29 120	-3 929	19 194	16 178	3 016	2 245	1 557	-786	-913
1977		31 728	34 012	-2 284	21 333	19 177	2 156	3 036	246	-1 126	-126
1978		35 063	36 605	-1 542	24 855	22 341	2 514	3 478	827	-1 791	972
1979		40 687	44 136	-3 449	33 213	30 500	2 713	3 804	1 188	-2 279	-736
1980		47 422	46 061	1 361	41 005	39 266	1 739	4 036	-219	-2 078	3 100
1981		50 977	47 617	3 360	56 666	53 800	2 866	3 870	948	-1 952	6 226
1982		55 565	53 234	2 331	64 680	62 979	1 701	2 645	1 057	-2 001	4 032
1983		60 776	61 611	-835	65 225	61 227	3 998	3 671	2 467	-2 140	3 163
1984		70 367	74 758	-4 391	77 192	71 239	5 953	4 225	4 025	-2 297	1 562
1985		78 072	80 140	-2 068	81 074	75 243	5 831	6 233	3 120	-3 522	3 763
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1981	2	12 274	11 006	1 268	12 906	12 287	619	980	312	-673	1 887
	3	13 236	13 203	33	14 976	14 615	361	886	236	-761	394
	4	13 624	13 303	321	16 845	15 819	826	952	229	-355	1 147
1982	1	13 481	13 039	442	15 937	15 206	731	776	-105	60	1 173
	2	13 857	13 660	197	16 057	15 864	193	673	327	-807	390
	3	13 803	13 182	621	16 022	15 908	114	505	304	-695	735
	4	14 424	13 353	1 071	16 864	16 001	863	891	531	-559	1 734
1983	1	14 682	14 613	69	17 381	15 886	1 495	975	642	-122	1 564
	2	14 745	15 210	-465	15 406	15 003	403	919	287	-783	-62
	3	15 290	15 376	-86	15 987	14 691	1 296	869	936	-509	1 210
	4	16 059	16 412	-353	16 451	15 647	804	908	622	-725	451
1984	1	16 673	16 738	-65	17 805	16 564	1 241	1 041	725	-525	1 176
	2	16 860	18 100	-1 240	17 963	16 910	1 053	983	818	-748	-187
	3	17 649	19 112	-1 463	19 735	18 175	1 560	1 145	1 146	-731	97
	4	19 185	20 806	-1 623	21 669	19 590	2 099	1 056	1 336	-293	476
1985	1	20 070	21 336	-1 266	21 914	20 706	1 208	1 230	1 015	-1 037	-58
	2	20 237	20 361	-124	20 466	18 755	1 711	1 711	699	-699	1 587
	3	18 748	19 201	-453	19 639	17 714	1 925	1 755	1 083	-913	1 472
	4	19 017	19 242	-225	19 055	18 068	987	1 537	323	-873	762
1986	1	18 204	19 604	-1 400	19 081	17 153	1 928	1 301	832	-205	528
		FFBE	FFBF	AIMM			AIMN(1)				AIMO
1984	J	5 848	5 985	-139	..	..	351	..	..	..	212
	J	5 553	5 787	-235	..	..	520	..	..	..	285
	A	6 089	6 619	-530	..	..	520	..	..	..	-10
	S	6 007	6 705	-698	..	..	520	..	..	..	-178
	O	6 248	7 123	-874	..	..	1 052	..	..	..	178
	N	6 417	6 732	-315	..	..	523	..	..	..	208
	D	6 520	6 954	-434	..	..	524	..	..	..	91
1985	J	6 589	6 689	-100	..	..	399	..	..	..	299
	F	6 736	7 147	-412	..	..	383	..	..	..	-29
	M	6 745	7 500	-755	..	..	426	..	..	..	-329
	A	6 929	7 045	-116	..	..	570	..	..	..	454
	M	6 811	6 651	161	..	..	571	..	..	..	732
	J	6 496	6 665	-169	..	..	570	..	..	..	401
	J	6 401	6 600	-199	..	..	642	..	..	..	443
	A	6 105	6 272	-167	..	..	641	..	..	..	474
	S	6 242	6 328	-87	..	..	642	..	..	..	555
	O	6 329	6 323	7	..	..	274	..	..	..	281
	N	6 301	6 515	-214	..	..	273	..	..	..	59
	D	6 387	6 405	-18	..	..	440	..	..	..	422
1986	J	6 289	6 135	155	..	..	935	..	..	..	1 090
	F	6 192	6 536	-344	..	..	496	..	..	..	152
	M	5 723	6 934	-1 211	..	..	497	..	..	..	-714
	A	6 038	6 303	-265	..	..	700	..	..	..	435
	M	5 871	6 537	-666	..	..	700	..	..	..	34
	J	5 828†	6 449†	-623†	..	..	700†	..	..	..	77†

1 One third of the appropriate calendar quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received. Later figures are one third of a quarterly projection plus any European Community budget refund received in the month.

Balance of payments:

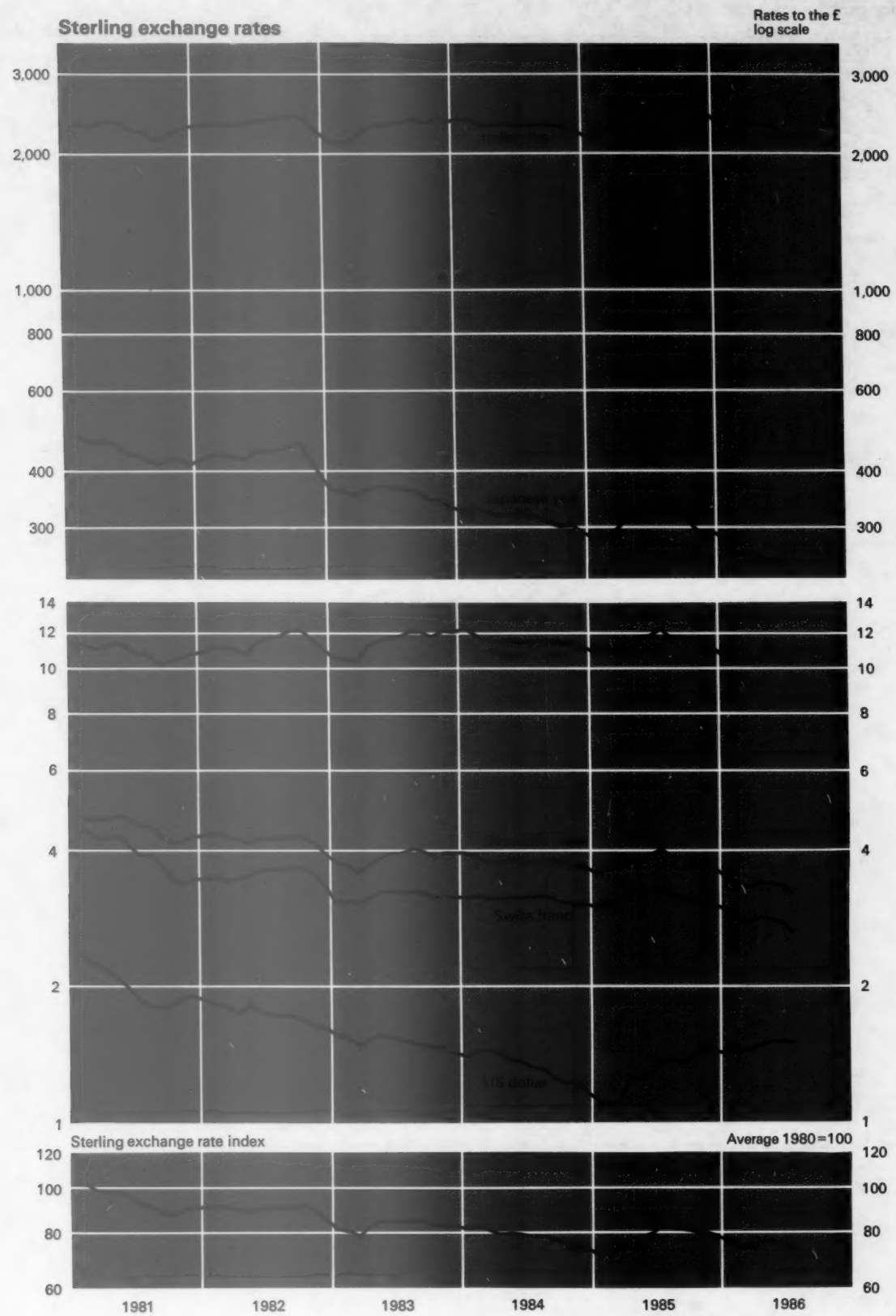




Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJEO	AJEA	AJED	AJEE	AJEF	AJEH	AIPI	AJHU
1977		467.7	1.745	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		358.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.8
1985		307.1	1.298	3.155	11.55	2 483	3.784	15 543	78.7
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH		AJHT
1983	1	360.8	1.532	3.065	10.55	2 144	3.688	17 337	80.6
	2	369.1	1.554	3.225	11.81	2 295†	3.863	17 711	84.3
	3	365.8	1.509	3.242	12.02	2 375	3.989	17 902	84.9
	4	344.1	1.470	3.173	12.00	2 387	3.935	17 817	83.2
1984	1	331.1	1.435	3.157	11.91	2 385	3.876	16 749	81.7
	2	320.7	1.397	3.135	11.62	2 339	3.784	15 505	79.8
	3	315.9	1.298	3.166	11.62	2 334	3.787	15 260	78.0
	4	299.2	1.216	3.060	11.39	2 298†	3.716	15 694	75.1
1985	1	287.1	1.115	3.070	11.09	2 255	3.629	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 474†	3.878	14 318	78.9
	3	328.0	1.376	3.231	11.94	2 603	3.917	14 176	82.1
	4	297.3	1.436	3.063	11.32	2 513	3.708	15 543	79.8
1986	1	270.2	1.440	2.845	10.37	2 300	3.378	18 750	75.1
	2	256.3	1.509	2.813	10.77	2 322	3.386	19 188	76.1
1983	S	363.3	1.498	3.242	12.08	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.160	11.90	2 368	3.896	18 102	83.4
	N	347.3	1.478	3.206	12.08	2 401	3.965	18 099	83.7
	D	336.4	1.435	3.153	12.02	2 391	3.944	17 817	82.6
1984	J	329.2	1.408	3.167	12.10	2 403	3.958	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.8	1.457	3.127	11.85	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	308.8	1.259	3.142	11.69	2 352	3.808	15 260	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.8
	N	302.2	1.242	3.061	11.40	2 309	3.714	15 486	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.606	15 353	71.3
	M	289.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.165	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2	1.446	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.841	10.86	2 368	3.473	15 560	78.6
	F	283.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	262.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	262.2	1.499	2.846	10.79	2 332	3.403	18 987	76.3
	M	253.6	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4†	1.508†	2.633†	10.45†	2 229†	3.248†	19 083†	74.0†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.

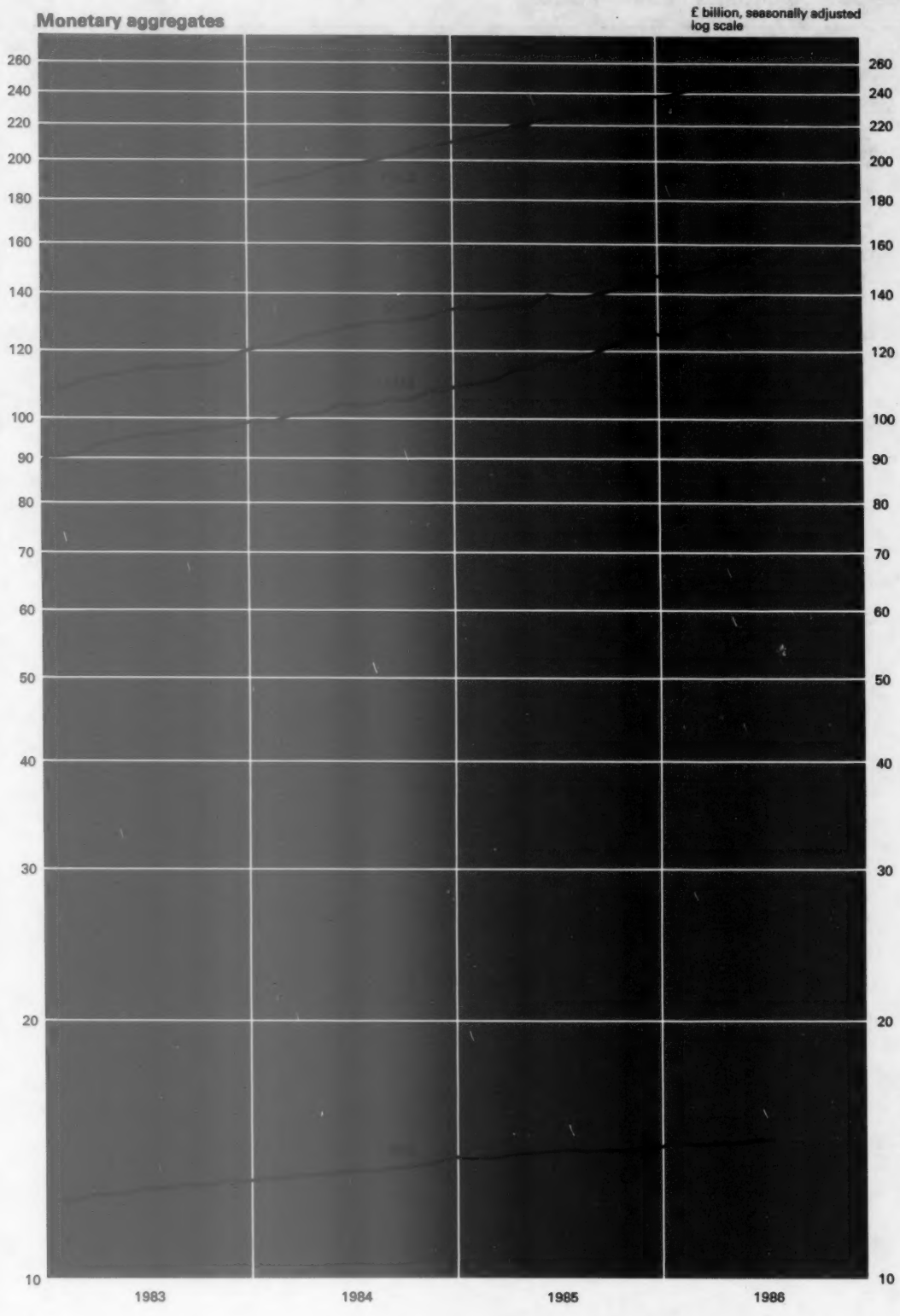

Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
Japanese yen
14
12
10
8
6
4
2
1
Swiss franc
US dollar
Sterling exchange rate index
Average 1980=100
120
100
80
60
1981
1982
1983
1984
1985
1986

Monetary aggregates (1)

£ million

		Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
		'Narrow' money						'Broad money'					
		M0-the wide monetary base			M2- transactions balances			£M3(2)			PSL 2 (3)		
		Amount outstanding(4)	Change(4)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period								AGBC	AGCT	AGBD	AJWB	AJXB	FHBB
1981	3	..	..	..	..	..	..	74 940	3 480	+4.8	-	-	-
								76 230			=		
	4(5)	..	..	..	..	..	..	83 980	1 557	+2.1	-	-	-
1982	1	..	..	..	..	..	..	85 830	1 828	+2.2	-	-	-
	2	..	..	..	..	..	..	87 620	1 779	+2.1	-	-	-
	3	..	..	..	..	..	..	89 580	1 917	+2.2	-	-	-
	4	..	..	..	..	..	..	91 550	1 953	+2.2	-	-	-
								95 860					
1983	1	..	..	..	..	..	..	95 920	3 729	+4.1	-	-	-
	2	..	..	..	..	..	..	98 090	2 168	+2.3	-	-	-
	3	..	..	..	..	..	..	99 250	1 162	+1.2	-	-	-
	4	..	..	..	..	..	..	101 840	2 420	+2.4	-	-	-
1984	1	..	..	..	..	..	..	103 810	1 944	+1.9	194 731†	6 049	+3.4
	2	..	..	..	..	..	..	106 070	2 248	+2.2	200 961	6 195	+3.2
	3	..	..	..	..	..	..	109 000	2 948	+2.8	206 678	5 733	+2.8
	4	..	..	..	..	..	..	112 140	2 743	+2.5	213 509	6 417	+3.3
1985	1	..	..	..	..	..	..	116 190	4 053	+3.6	221 931	8 441	+3.9
	2	..	..	..	..	..	..	118 450	2 264	+1.9	225 965	4 025	+1.8
	3	..	..	..	..	..	..	124 130	5 669	+4.8	233 645	7 661	+3.4
	4	..	..	..	..	..	..	127 190	3 058	+2.5	239 921	6 302	+2.7
1986	1	..	..	..	..	..	..	134 450	7 244	+5.7	250 422	10 449	+4.4
	2	..	..	..	..	..	..						
At mid-month		AE8K	AE8V	FHBE	AGA2	AGDV	FHBC	AGBO	AGDT	AGBP	AJYB	AJZB	FHBD
					115 282								
1983	N	13 006	55	+0.4	115 954	181	+0.8	97 667	-32	-	-	-	-
	D	13 070	64	+0.5	119 487	3 247	+3.0	98 784	909	+0.9	-	-	-
1984	J	13 132	62	+0.5	120 903	1 218	+1.2	99 747	968	+1.0	187 513	2 306	-
	F	13 160	28	+0.2	121 127	55	+0.2	99 653	-82	-0.1	188 514	996	+0.5
	M	13 229	69	+0.5	122 774	1 595	+1.4	101 049	1 373	+1.4	191 446	2 901	+1.6
	A	13 231	2	-	125 094	2 320	+1.9	101 381	377	+0.4	193 018	1 601	+0.8
	M	13 298	67	+0.5	125 701	557	+0.5	102 241	898	+0.9	194 937	1 940	+1.0
	J	13 425	127	+1.0	127 780	2 029	+1.7	103 986	1 720	+1.7	198 504	3 502	+1.8
	J	13 497	72	+0.5	129 180	1 400	+1.1	103 367	-628	-0.6	198 894	388	+0.2
	A	13 497	-	-	129 527	347	+0.3	104 049	659	+0.6	200 425	1 507	+0.8
	S	13 590	93	+0.7	129 471	-56	-	105 337	1 267	+1.2	202 693	2 251	+1.1
	O	13 657	67	+0.5	130 160	688	+0.5	105 795	481	+0.4	204 922†	2 234†	+1.1
	N	13 735	78	+0.6	131 309	1 149	+0.9	108 119	2 313	+2.2	208 570	3 652	+1.8
	D	13 924	189	+1.4	133 413	2 002	+1.6	108 484	-102	-0.1	209 254	208	+0.3
1985	J	13 840	-84	-0.6	134 483	1 070	+0.8	109 592	1 093	+1.0	212 302	3 059	+1.5
	F	13 875	35	+0.3	133 801	-682	-0.5	109 919	317	+0.3	213 920	1 631	+0.8
	M	13 928	53	+0.4	135 033	1 232	+0.9	110 877	979	+0.9	216 100	2 230	+1.0
	A	14 026	98	+0.7	136 259	1 226	+0.9	114 119	3 255	+2.9	220 209	4 135	+1.9
	M	14 017	-9	-0.1	136 239	-20	-	114 661	506	+0.4	221 326	1 118	+0.5
	J	14 122	105	+0.8	139 673	3 434	+2.5	117 358	2 647	+2.3	225 053	3 731	+1.7
	J	14 179	57	+0.4	138 633	-1 040	-0.7	116 485	-840	-0.7	225 116	112	-
	A	14 100	-79	-0.6	138 862	229	+0.2	118 656	2 209	+1.9	227 672	2 612	+1.1
	S	14 159	59	+0.4	140 532	1 512†	+1.2	120 796	2 120	+1.8	230 120	2 448	+1.1
	O	14 126	-33	-0.2	141 993	1 457	+1.0	121 783	976	+0.8	232 083	1 962	+0.9
	N	14 205	79	+0.6	144 205	2 209	+1.6	124 172	2 407	+2.0	235 763	3 680	+1.6
	D	14 254	49	+0.3	146 040†	1 836	+1.3	124 886†	740†	+0.6	237 035	1 315	+0.5
1986	J	14 459	205	+1.4	146 530	490	+0.3	124 930	86	+0.1	238 284	1 299	+0.5
	F	14 367	-92	-0.6	146 879	326	+0.2	126 094	1 250	+1.0	241 235	3 034	+1.2
	M	14 432	65	+0.5	148 939	2 045	+1.4	129 003	2 846	+2.3†	245 031	3 783	+1.6
	A	14 469	37	+0.3	151 708	2 776	+1.9	133 086	4 081	+3.2	249 661	4 629	+1.9
	M	14 490	21	+0.1	153 802	1 935	+1.4	136 919	3 832	+2.9	253 494	3 832	+1.5
	J	14 566	76	+0.5	156 276	2 474	+1.6†	138 651	1 712	+1.3	257 087	3 290	+1.4
	J	14 601†	35†	+0.2†	155 132	1 856	+1.2	138 846	197	+0.1	257 999	911	+0.4†

1 Data for M0, £M3 and PSL 2 are seasonally adjusted; there are at present no seasonal adjustments for M2.
2 Excluding public sector deposits (see article in Economic Trends No 384, February 1984).
3 PSL 2 has been redefined to include term shares and SAYE deposits with building societies and bank deposits with an original maturity of over two years. This series is available from the beginning of 1984.
4 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.
5 Changes up to and including the 4th quarter of 1981 in the quarterly series and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Monetary aggregates
£ billion, seasonally adjusted
log scale
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
1983
1984
1985
1986

Counterparts to changes in money stock (1)

£ million, seasonally adjusted(2)

		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector(3)	Sub-total of domestic counterparts	External and foreign currency counterparts(4)	Non-deposit sterling liabilities (net)	Money stock £M3
		1	2	3	4	5	6	7	8	9
		ABEA	AAZB	AGFA	AGFB	AGFD	AGFE	AGFF	AGGG	AGCJ
1981		10 398	192	793	12 118	11 405	10 670	1 207	-2 582	9 295
1982		7 855	-2 901	392	11 012	17 556	11 890	-2 915	-1 460	7 515
1983		14 502	-2 874	498	11 302	12 903	13 727	-2 295	-1 952	9 480
1984		10 165	48	140	11 269	16 541	15 625	-3 595	-2 183	9 847
1985		11 779	-4 138	1 451	9 332	20 918	20 678	-2 817	-2 806	15 055
		ABEO	AAZM	AGFN	AGFO	AGFP	AGFQ	AGFR	AGGI	AGCT
1982	1	-156	247	-91	3 666	5 700	2 216	-277	-111	1 828
	2	1 763	-34	16	1 132	3 714	4 295	-2 184	-332	1 779
	3	2 824	-1 156	-54	4 281	5 136	2 577	-171	-489	1 917
	4	3 424	-1 958	-263	1 933	3 219	3 015	-283	-779	1 953
1983	1	5 144	-739	9	1 407	1 924	4 913	-870	-314	3 729
	2	3 639	-1 763	-214	2 207	3 527	3 410	-742	-500	2 168
	3	2 884	-150	-186	4 666	3 910	2 164	-88	-914	1 162
	4	2 835	-222	-107	3 022	3 542	3 240	-595	-225	2 420
1984	1	2 638	-417	216	2 929	4 662	3 738	-1 043	-751	1 944
	2	3 374	126	210	2 104	2 961	4 147	-1 826	-73	2 248
	3	2 476	244	135	2 858	3 750	3 477	-433	-98	2 948
	4	1 677	95	-701	3 378	5 168	4 263	-293	-1 227	2 743
1985	1	2 579	-382	-74	4 676	6 710	4 305	867	-1 120	4 053
	2	1 188	132	-196	1 670	4 690	4 536	-959	-1 312	2 264
	3	4 696	-1 765	-528	1 354	4 251	6 356	-349	-338	5 669
	4	3 316	-2 123	-653	1 632	5 267	5 481	-2 376	-47	3 058
1986	1	915	-1 325	-158	477	6 984	6 255	1 207	-218	7 244
	2	5 141†								
Month ended		AGEP	AGEQ		AGER	AGES	AGET	AGEU	AGGJ	AGDT
1984										
Sep	19	1 465	118		-949	1 365	1 989	-843	111	1 267
Oct	17	311	-9		-1 370	2 067	1 019	-195	-383	461
Nov	21	1 655	397		-1 431	1 691	2 312	375	-374	2 313
Dec	12	-1 122	195		-488	1 581	168	172	-442	-102
1985										
Jan	16	317	81		-994†	2 131	1 535†	-285†	-157	1 093
Feb	20	806	79		-1 654	1 698	929	-676	64	317
Mar	20	1 211	3		-1 140	1 810	1 884	-342	-563	979
Apr	17	906	128		-1 357	2 575	2 244	1 421	-410	3 255
May	15	383	-4		-701	1 438	1 116	45	-653	508
Jun	19	782	-21		-274	1 335	1 802	853	-8	2 647
Jul	17	-92	-477		-467	1 531	495	-753	-582	-840
Aug	21	2 090	-362		-552	1 727	2 883	-930	246	2 209
Sep	18	1 955	-338		-82	971	2 506	-63	-323	2 120
Oct	16	914	-649		-991	2 237	1 511	331	-866	976
Nov	20	1 905	-1 089		-773	2 089	2 112	-937	1 232	2 407
Dec	11	118	449		-280	2 084†	2 371	-1 057	-574†	740†
1986										
Jan	15	53	-352		386†	379†	468†	-217	-153†	98†
Feb	19	884	-239		-458	1 494	1 451	719†	-920	1 250
Mar	19	857	-361		62	2 588	3 148	-268	-32	2 846
Apr	16	2 708	-1 343†		-894	3 015	3 486	881	-86	4 081
May	21	1 645	-930		190	1 683	2 588	767	477	3 832
Jun	18	1 794	-570		-1 106	2 206	2 324	377	-869	1 712
Jul	16	575†	-338		-935	3 005	2 307	-917	-1 193	197

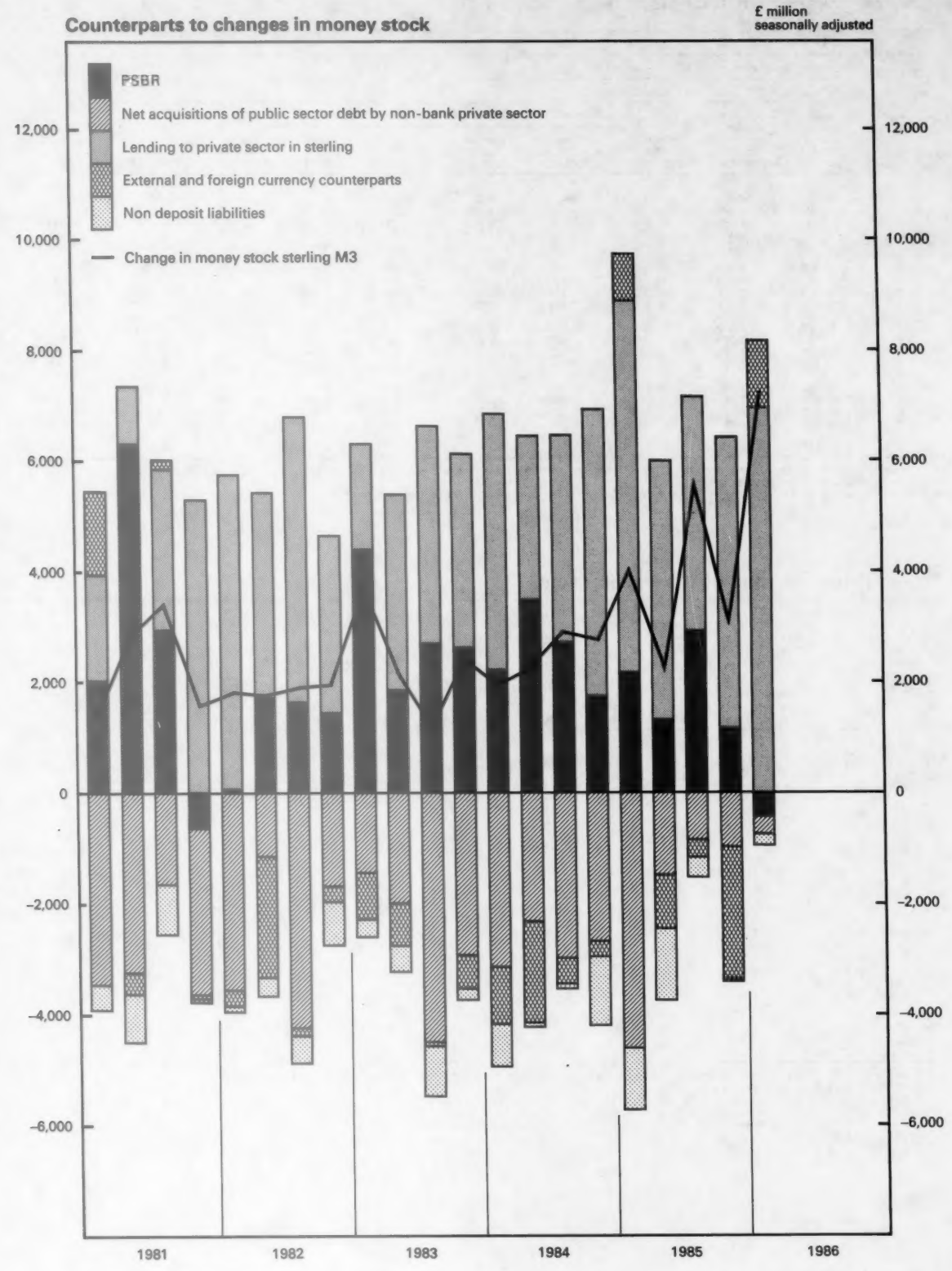
Relationships between columns: 6 = 1+2-3-4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 less column 3.)

1 Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

2 The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

3 Banking sector lending plus Bank of England Issue Department holdings of commercial bills.

4 This now includes net non-deposit liabilities in foreign currency.


Counterparts to changes in money stock
£ million
seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector
Lending to private sector in sterling
External and foreign currency counterparts
Non deposit liabilities
Change in money stock sterling M3
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
1981
1982
1983
1984
1985
1986

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1982		106 619	12 585	60 382	4 379	44 090	2 918	13 985	2 725	128 479	109 744
1983		114 327	12 099	65 642	6 048	47 980	3 719	14 179	897	138 467	119 117
1984		122 725	12 621	69 721	6 448	52 937	3 977	15 745	-1 917	146 911	125 998
1985		134 590	14 262	73 592	7 169	57 542	3 450	17 528	-1 821	157 460	133 814
1983	1	30 326	3 221	16 457	2 305	11 429	1 071	3 997	956	36 215	31 110
	2	25 848	2 959	16 217	895	12 098	716	2 926	61	32 915	27 341
	3	28 126	2 934	16 232	1 432	12 054	867	3 893	19	34 497	29 451
	4	30 027	2 985	16 736	1 416	12 399	1 065	3 383	-139	34 840	31 215
1984	1	32 108	3 132	16 889	2 310	13 346	1 327	4 349	-377	37 844	32 299
	2	27 861	3 046	17 127	1 052	13 237	849	3 325	-23	35 567	30 280
	3	30 909	3 246	17 649	1 598	13 180	849	4 149	-357	37 068	31 271
	4	31 747	3 197	18 056	1 488	13 174	952	3 922	-1 160	36 432	32 148
1985	1	35 100	3 595	18 412	2 484	14 961	1 083	4 658	-451	41 147	36 233
	2	30 555	3 534	18 211	1 249	13 951	679	3 849	-1 581	36 358	30 260
	3	34 010	3 476	18 209	1 727	14 209	848	4 667	-15	39 645	32 932
	4	34 925	3 657	18 760	1 709	14 421	840	4 354	226	40 310	34 389
1986	1	37 518	3 359	19 571	2 740	14 481	948	4 853	-508	42 083	36 052

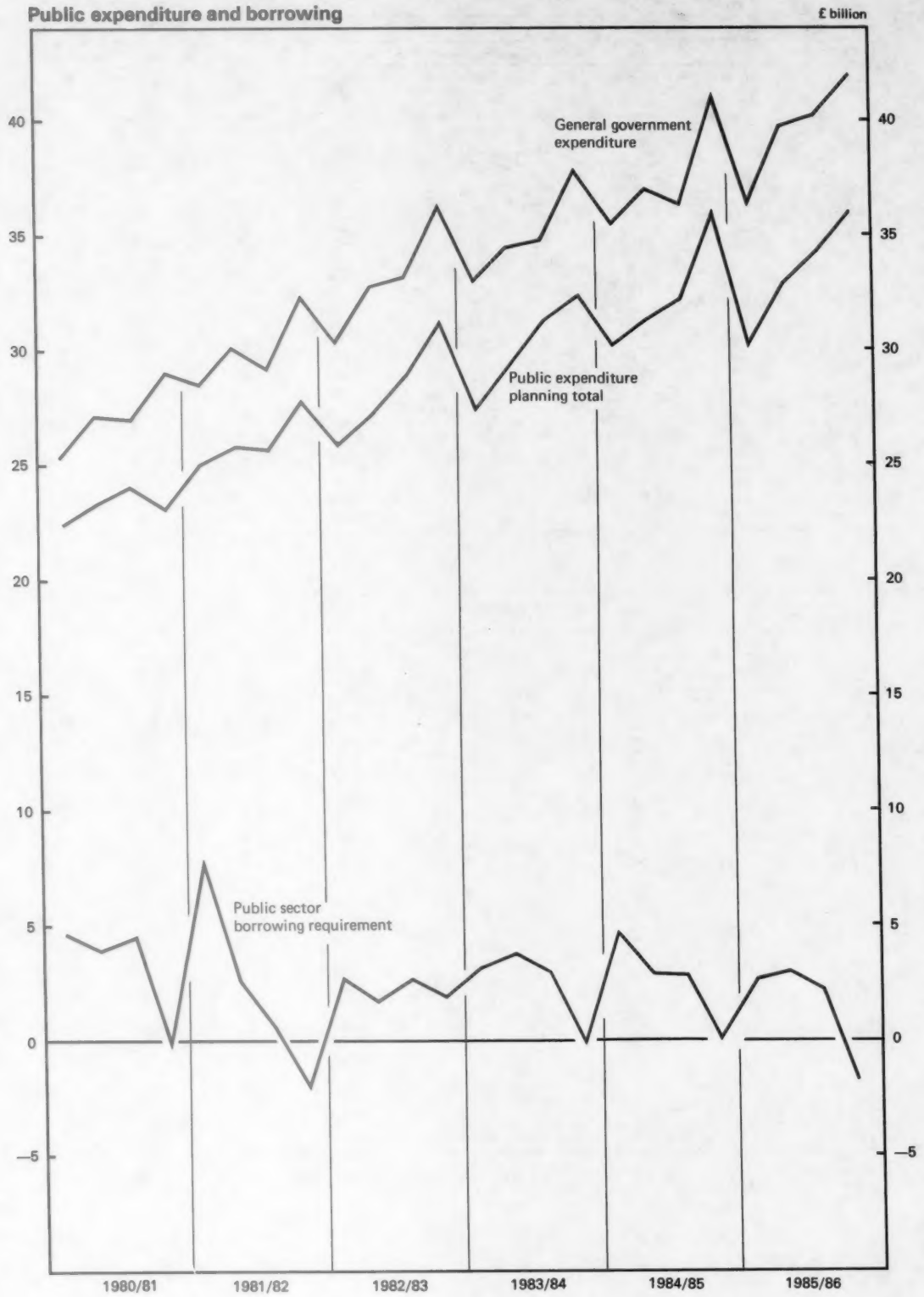
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector

£ million

		Financial deficit(1)				Receipts						
								Borrowing requirement(4)				
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1982		7 591	6 550	1 041	765	8 356	3 402	4 954	4 077	-799	1 676	4 954
1983		11 307	11 144	163	-653	10 654	-974	11 628	9 203	1 232	1 193	11 628
1984		14 039	13 482	557	-2 516	11 523	1 310	10 213	6 891	2 304	1 018	10 213
1985		9 981	10 429	-448	-2 335	7 646	25†	7 621†	6 179	1 598	-156†	7 621†
1983	2	4 114	4 047	67	-395	3 719	524	3 195	3 659	-100	-364	1 876
	3	4 184	3 418	766	-242	3 942	240	3 702	2 961	371	370	2 734
	4	1 380	1 967	-587	-34	1 346	-1 590	2 936	2 501	-186	621	2 613
1984	1	2 700	2 981	-281	-426	2 274	2 354	-80	-933	1 121	-268	2 221
	2	4 517	4 583	-66	-38	4 479	-115	4 594	4 521	554	-481	3 500
	3	4 077	3 270	807	-690	3 387	530	2 857	1 916	684	257	2 720
	4	2 745	2 648	97	-1 382	1 383	-1 459	2 842	1 387	-55	1 510	1 772
1985	1	3 270	2 903	367	-148	3 124	3 240	-116	-1 198	1 202	-120	2 536
	2	3 600	3 850	-250	-1 275	2 325	-292†	2 617†	2 730	473	-586†	907†
	3	2 434	2 174	260	-506	1 929	-1 036	2 965	2 358	640	-33	3 078
	4	677	1 502	-825	-409	268	-1 887	2 155	2 289	-717	583	1 100
1986	1	971	1 713	-742	-823	348	2 263	-1 915	-3 264†	1 258	91	491
	2							2 316	3 103	-115†	-672	607
1986	M							1 008†	1 723†	-281	-434†	
	J							522	1 175	-521†	-132	
	J							-226	-17	51	-260	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.


Public expenditure and borrowing
£ billion
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
40
35
30
25
20
15
10
5
0
—5
1980/81
1981/82
1982/83
1983/84
1984/85
1985/86

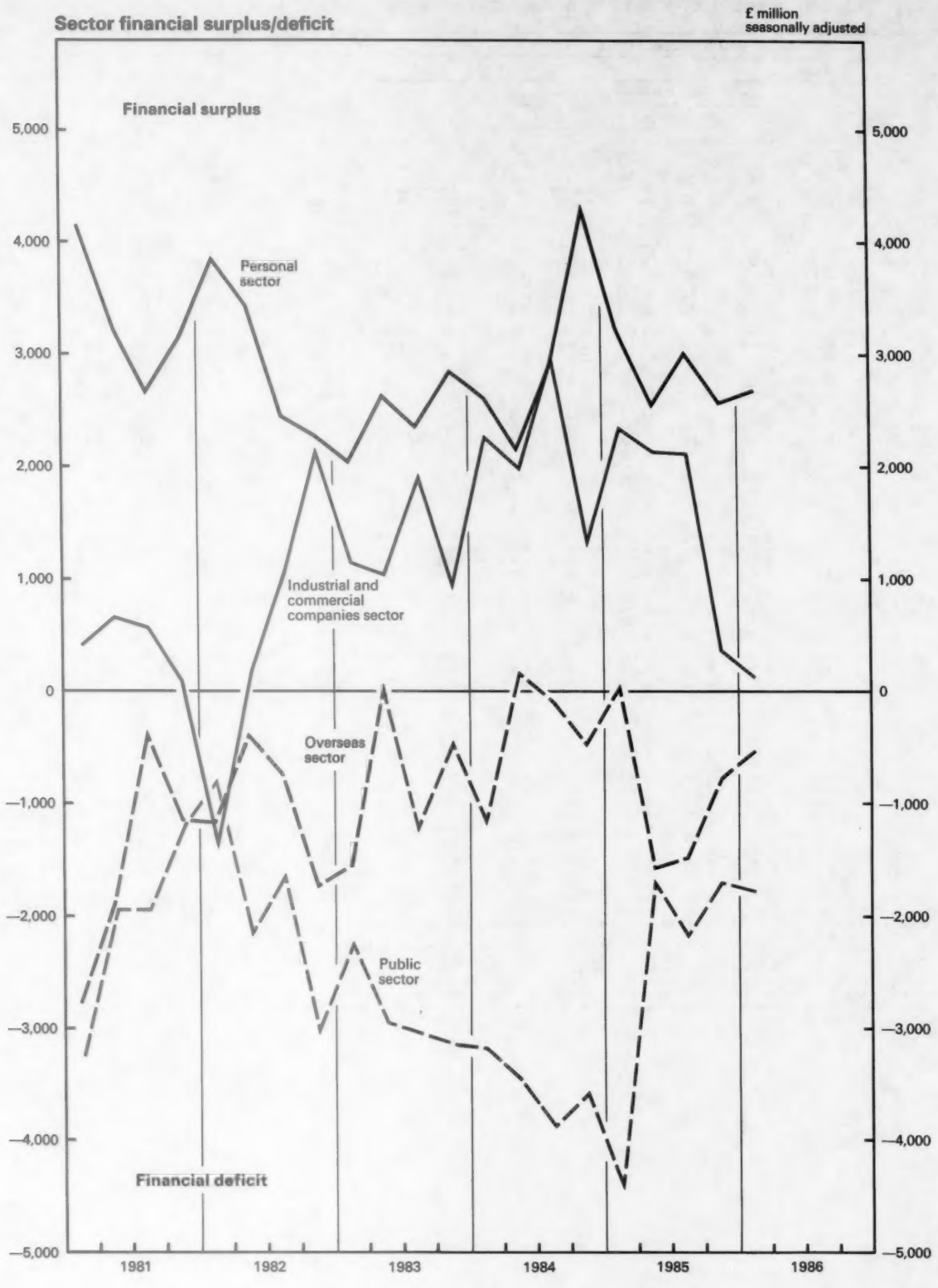
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		FQAA	FQAB	FQAC	AAAM	AAAN	GGCR	AAAQ	AAAR	GGCQ
1981		3 836	-448	11 708	4 818	-398	5 361	18 628	641	17 533
1982		5 497	-907	12 181	6 109	-252	5 857	18 648	626	17 350
1983		4 547	-1 555	14 299	6 586	-186	5 233	24 808	489	20 321
1984		1 372	-1 652	13 759	6 857	-215	6 685	31 935	350	23 736
1985		3 347	-532	12 786	9 591	-370	7 830	31 713	392	25 116
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1981	4	1 607	105	2 908	1 627	-295	1 405	4 936	146	5 000
1982	1	2 380	-229	2 927	1 183	-88	1 425	3 307	190	4 905
	2	918	-133	2 939	1 489	-84	1 513	4 603	101	4 543
	3	1 586	-185	3 038	1 818	-55	1 558	4 895	90	3 967
	4	613	-360	3 277	1 619	-45	1 361	5 843	245	3 935
1983	1	1 806	-342	3 675	1 851	-45	1 395	5 689	191	4 736
	2	830	-310	3 452	1 658	-60	1 272	5 448	122	4 558
	3	1 023	-414	3 636	1 583	-44	1 239	7 136	84	5 317
	4	888	-489	3 536	1 494	-37	1 327	6 535	92	5 710
1984	1	714	-532	3 355	1 413	-39	1 427	7 778	80	5 572
	2	185	-420	3 201	1 638	-71	1 629	7 546	95	5 661
	3	144	-388	3 626	1 934	-57	1 767	8 526	99	5 633
	4	329	-312	3 577	1 872	-48	1 862	8 085	76	6 870
1985	1	-705	-274	3 451	2 498	-42	2 525	8 705	117	6 454
	2	1 406	-140	2 932	2 193	-104	1 512	7 893	84	5 828
	3	1 326	-186	3 347	2 249	-115	1 904	8 076	113	6 074
	4	1 320	48	3 066	2 651	-109	1 889	7 039	88	6 760
1986	1	1 253	79	3 118	2 414	-182	2 064	6 581	89	6 532

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAAU	AAAV	GGCP	AABE	AABF	AABG	AABH	AABI	AABJ
1981		23 302	206	10 316	-8 320	-942	1 737	13 192	-6 226	559
1982		24 546	533	13 040	-7 591	-	1 924	12 039	-4 032	-2 340
1983		23 766	1 252	15 151	-11 307	1 187	4 976	9 867	-3 163	-1 540
1984		26 820	1 517	16 348	-14 039	-43	8 549	11 991	-1 562	-4 896
1985		28 521	510	17 674	-9 981	1 391	6 989	11 357	-3 763	-5 993
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1981	4	6 011	44	2 928	-1 197	-73	82	3 129	-1 147	-794
1982	1	6 620	127	2 887	-776	-330	-1 408	3 860	-1 173	-173
	2	6 529	98	3 197	-2 154	-88	161	3 428	-390	-857
	3	5 569	150	3 280	-1 637	205	1 018	2 459	-735	-1 310
	4	5 808	180	3 676	-3 024	213	2 153	2 292	-1 734	100
1983	1	5 379	196	3 557	-2 211	411	1 144	2 018	-1 564	202
	2	6 162	248	3 776	-2 932	326	1 012	2 634	82	-1 102
	3	5 878	374	3 883	-3 027	300	1 903	2 369	-1 210	-335
	4	6 347	434	3 935	-3 137	130	917	2 846	-451	-305
1984	1	6 285	491	4 151	-3 173	-53	2 286	2 805	-1 176	-489
	2	5 880	396	4 149	-3 436	-62	1 980	2 127	187	-796
	3	6 572	346	3 985	-3 870	110	2 992	2 933	-97	-2 068
	4	6 103	284	4 061	-3 560	-38	1 291	4 326	-476	-1 543
1985	1	7 392	199	4 380	-4 430	-69	2 368	3 211	58	-1 138
	2	6 770	180	4 411	-1 666	577	2 129	2 539	-1 587	-1 992
	3	7 030	168	4 175	-2 187	230	2 115	3 023	-1 472	-1 709
	4	7 329	-37	4 708	-1 698	653	377	2 584	-762	-1 154
1986	1	7 383	14	4 705	-1 786	168	138	2 692	-528	-884

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
1981
1982
1983
1984
1985
1986

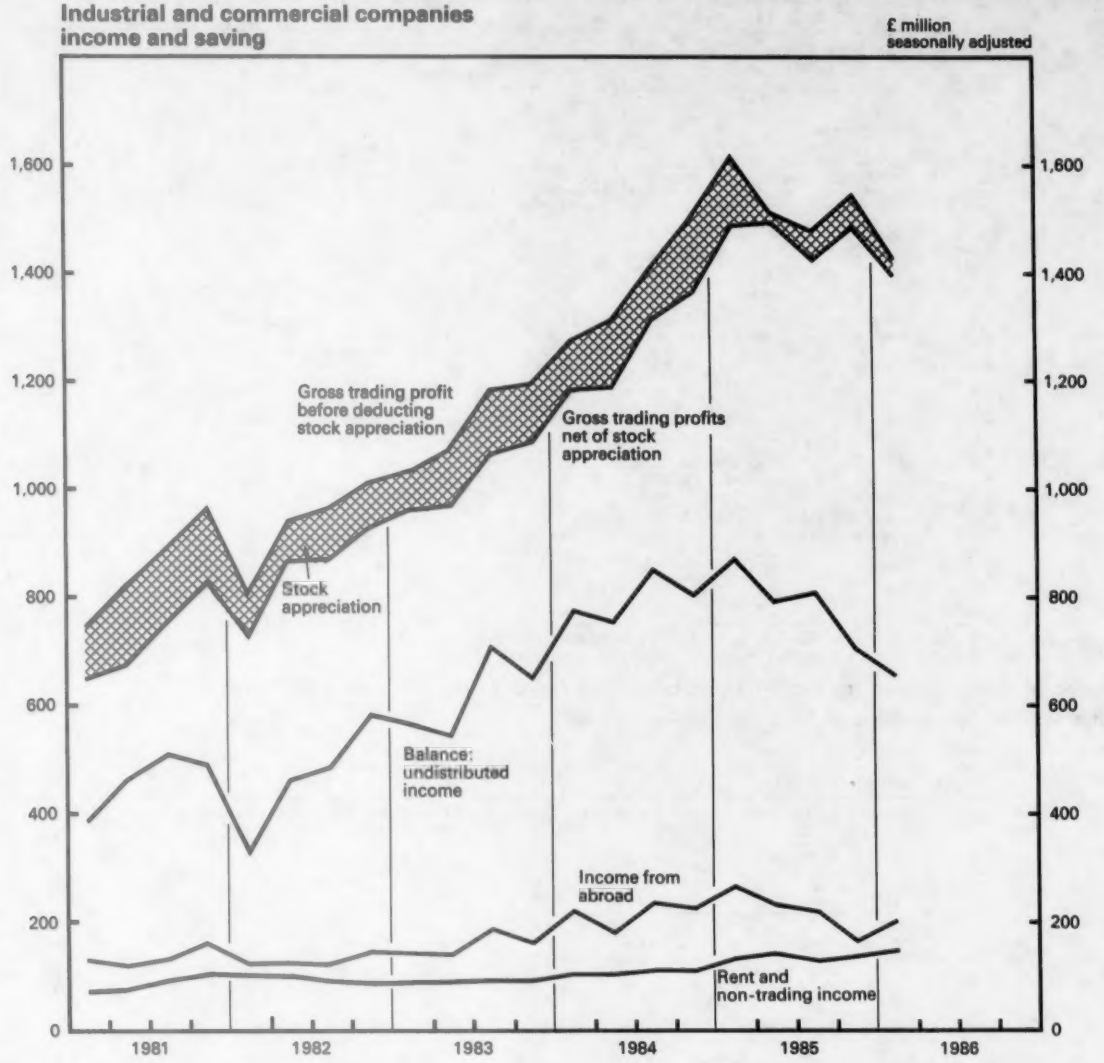
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

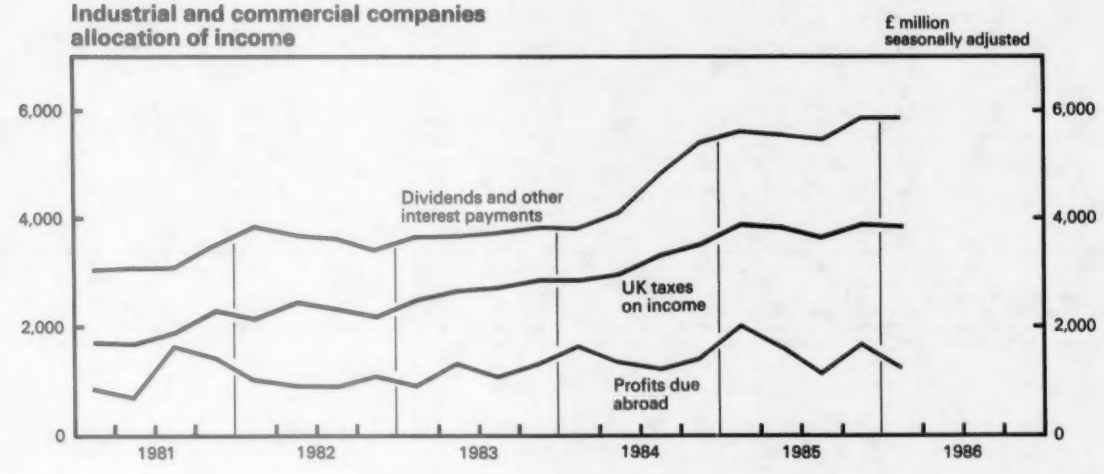
		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and other transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unremitted profits (6,7)
		AIAA	AIAB	CIDR	CIDS	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ	AIAM
1975		16 212	8 564	-50	8 614	4 504	13 068	1 304	1 840	1 329	3 387	422	1 743	9 331	8 708
1976		20 675	10 801	527	10 274	5 587	16 388	1 631	2 656	1 532	3 902	724	1 500	13 017	11 890
1977		25 884	17 381	1 971	15 410	4 118	21 499	1 602	2 583	1 749	4 037	1 729	2 492	15 677	15 742
1978		29 446	21 134	2 614	18 520	3 443	24 577	1 885	2 984	1 929	4 458	1 980	3 237	17 842	17 804
1979		39 102	23 488	5 249	18 239	7 399	30 887	2 647	5 868	3 364	6 359	3 711	4 240	21 428	22 377
1980		40 015	26 045	8 057	17 988	5 522	31 567	3 395	5 053	3 250	9 344	4 424	5 801	17 186	17 845
1981		43 423	29 215	10 666	18 549	5 029	34 244	3 636	5 543	3 225	9 722	4 182	7 665	18 629	18 349
1982		46 569	33 855	12 710	21 145	3 460	37 315	3 970	5 284	3 591	11 124	4 041	9 165	18 648	18 146
1983		55 272	40 831	15 798	25 033	4 118	44 949	3 811	6 512	4 360	10 660	4 743	10 681	24 808	23 947
1984		68 288	50 482	19 114	31 368	4 603	55 085	4 432	8 771	5 231	12 771	5 719	12 632	31 935	29 675
1985		76 166	58 973	18 407	40 566	2 623	61 596	5 587	8 983	6 868	15 769	6 623	15 193	31 713	31 639
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1978	2	7 343	5 155	648	4 507	980	6 135	453	755	581	1 087	433	786	4 456	4 442
	3	7 758	5 602	637	4 965	892	6 494	500	764	431	1 166	510	851	4 800	4 750
	4	7 523	5 143	770	4 373	1 016	6 159	550	814	450	1 320	584	930	4 239	4 198
1979	1	8 501	5 178	943	4 235	1 487	6 665	577	1 259	538	1 424	709	969	4 861	4 703
	2	9 751	5 893	1 194	4 699	1 990	7 883	595	1 273	585	1 440	971	1 146	5 609	6 093
	3	10 332	6 124	1 512	4 612	1 967	8 091	657	1 584	702	1 631	1 002	1 068	5 909	6 225
	4	10 518	6 293	1 600	4 693	1 955	8 248	718	1 552	1 539	1 864	1 029	1 037	5 049	5 356
1980	1	11 162	6 597	1 938	4 659	2 246	8 843	831	1 488	825	2 223	1 227	1 498	5 389	5 824
	2	10 310	6 939	1 947	4 992	1 227	8 166	835	1 309	712	2 295	1 273	1 100	4 930	5 066
	3	9 136	6 065	1 980	4 085	1 184	7 249	848	1 039	831	2 320	909	1 496	3 580	3 740
	4	9 407	6 444	2 192	4 252	865	7 309	881	1 217	892	2 506	1 015	1 707	3 287	3 315
1981	1	9 600	6 516	2 458	4 058	957	7 473	782	1 345	816	2 265	902	1 724	3 893	3 750
	2	10 244	6 796	2 651	4 145	1 432	8 228	800	1 216	861	2 275	761	1 698	4 649	4 408
	3	11 270	7 584	2 794	4 790	1 338	8 922	980	1 368	778	2 374	1 084	1 903	5 151	5 148
	4	12 309	8 319	2 963	5 356	1 302	9 621	1 074	1 814	770	2 508	1 455	2 340	4 936	5 045
1982	1	10 406	7 288	2 697	4 591	797	8 065	1 065	1 256	1 047	2 839	1 020	2 193	3 307	3 183
	2	11 713	8 697	2 940	5 757	706	9 403	1 046	1 264	874	2 852	953	2 431	4 603	4 641
	3	11 852	8 733	3 426	5 307	916	9 649	949	1 254	901	2 762	943	2 351	4 895	5 005
	4	12 598	9 137	3 647	5 490	1 041	10 178	910	1 510	769	2 671	1 125	2 190	5 843	5 337
1983	1	12 805	9 618	3 783	5 835	761	10 379	939	1 487	914	2 767	946	2 489	5 689	5 767
	2	13 139	9 682	3 658	6 024	1 082	10 764	928	1 447	1 104	2 809	1 343	2 635	5 448	5 577
	3	14 715	10 652	4 083	6 569	1 177	11 829	970	1 916	1 189	2 559	1 083	2 718	7 136	7 082
	4	14 613	10 578	4 274	6 605	1 098	11 977	974	1 862	1 173	2 695	1 371	2 839	6 535	6 521
1984	1	15 088	11 842	4 388	7 454	945	12 787	1 074	2 227	1 071	2 753	1 656	2 830	7 778	7 922
	2	16 040	11 876	4 583	7 293	1 273	13 149	1 047	1 844	1 159	2 973	1 388	2 974	7 546	7 052
	3	17 689	13 149	4 793	8 356	981	14 130	1 160	2 399	1 028	3 597	1 234	3 304	8 526	8 061
	4	18 471	13 615	5 350	8 265	1 404	15 019	1 151	2 301	1 973	3 448	1 441	3 524	8 085	8 640
1985	1	20 277	14 917	5 410	9 507	1 275	16 192	1 384	2 701	1 531	4 095	2 061	3 885	8 705	9 163
	2	18 942	14 954	4 783	10 181	202	15 156	1 439	2 347	1 586	4 010	1 651	3 802	7 893	7 702
	3	18 412	14 268	3 954	10 314	530	14 798	1 364	2 250	1 656	3 864	1 189	3 627	8 076	7 984
	4	18 535	14 834	4 250	10 584	616	15 450	1 400	1 685	2 095	3 800	1 722	3 879	7 039	6 810
1986	1	17 502	14 235	3 233	11 002	-295	13 950	1 523	2 029	2 119	3 759	1 213	3 820	6 581	6 494

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBI	AAAQ	AIAC	FMBJ	AIBR	FMBM	AAAS	FMBN	AICB	AABG
1982		15 866	18 648	3 460	15 188	678	13 942	15 572	-1 682	52	1 924
1983		21 354	24 808	4 118	20 690	664	16 378	16 034	169	175	4 976
1984		27 876	31 935	4 603	27 332	544	19 327	18 999	134	194	8 549
1985		29 648	31 713	2 623	29 090	558	22 659	22 478	15	166	6 989
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1982	2	4 030	4 603	706	3 897	133	3 869	3 831	6	32	161
	3	4 104	4 895	916	3 979	125	3 086	4 030	-979	35	1 018
	4	5 082	5 843	1 041	4 802	280	2 929	3 949	-1 055	35	2 153
1983	1	5 154	5 689	761	4 928	226	4 010	3 894	81	35	1 144
	2	4 529	5 448	1 082	4 366	163	3 517	3 901	-425	41	1 012
	3	6 092	7 136	1 177	5 959	133	4 189	3 972	168	49	1 903
	4	5 579	6 535	1 098	5 437	142	4 662	4 257	345	50	917
1984	1	6 966	7 778	945	6 833	133	4 680	4 410	217	53	2 286
	2	6 411	7 546	1 273	6 273	138	4 431	4 671	-283	43	1 980
	3	7 694	8 526	981	7 545	149	4 702	4 786	-113	50	2 992
	4	6 805	8 085	1 404	6 681	124	5 514	5 153	313	48	1 291
1985	1	7 588	8 705	1 275	7 430	188	5 230	5 599	-420	51	2 358
	2	7 800	7 893	202	7 691	109	5 671	5 277	349	45	2 129
	3	7 687	8 076	530	7 546	141	5 572	5 735	-191	28	2 115
	4	6 563	7 039	616	6 423	140	6 186	5 867	277	42	377
1986	1	7 000	6 581	-285	6 866	134	6 862	6 237	580	45	138

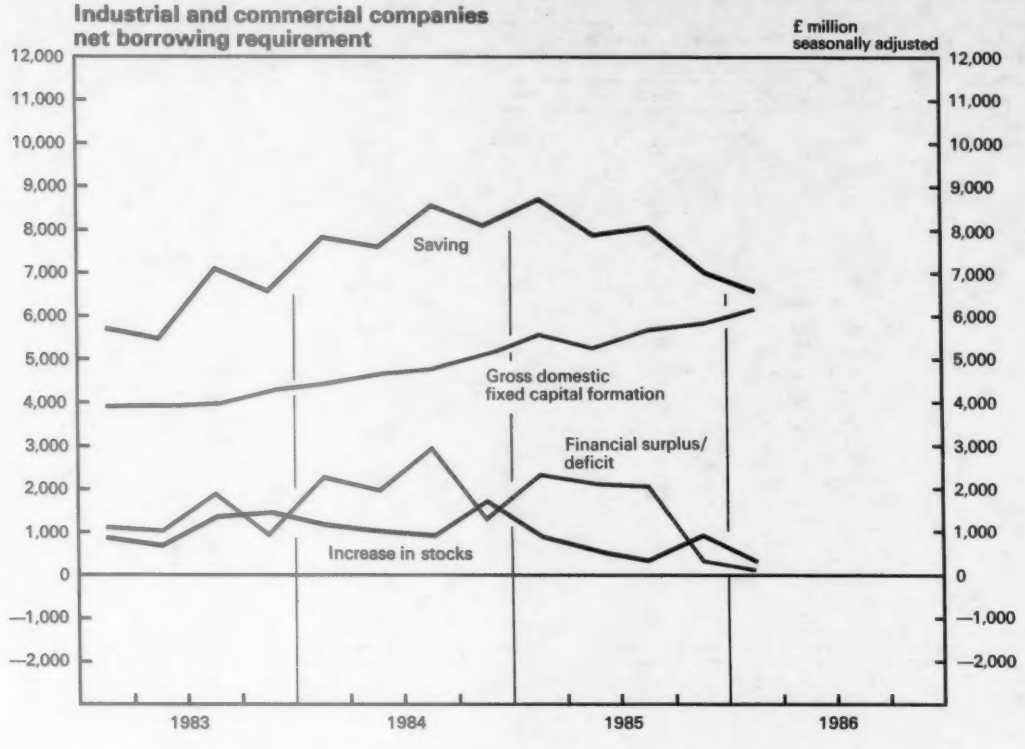
1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 After deducting stock appreciation but before providing for depreciation.

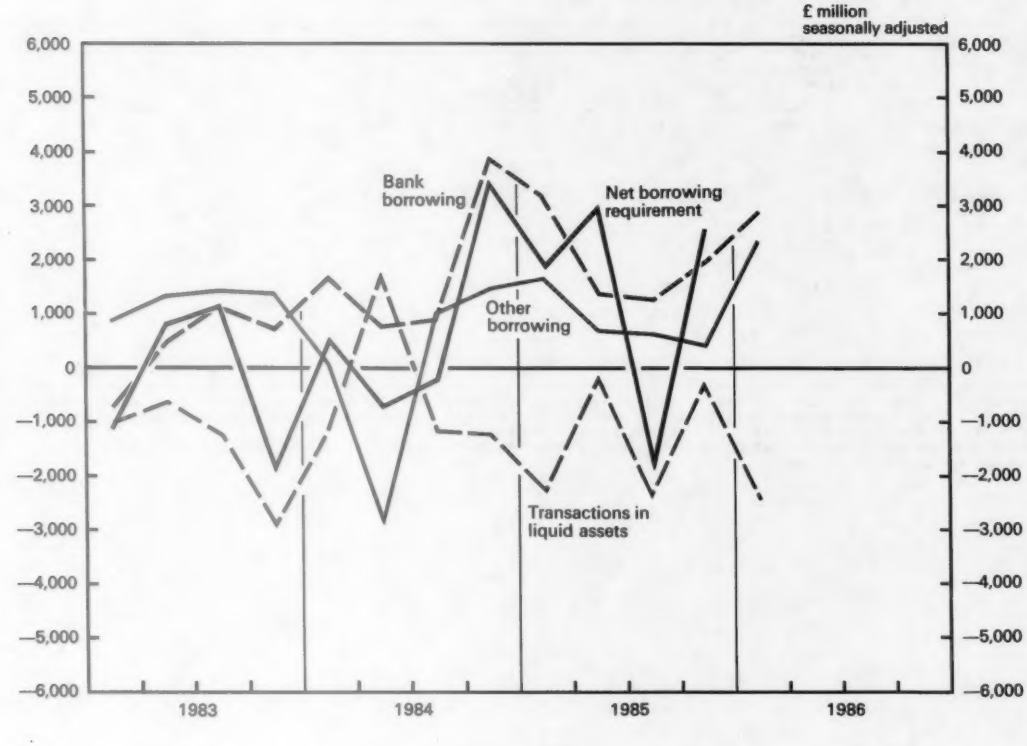
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

£ million, seasonally adjusted

			Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AABG	AIBP	FMBP	FMBQ	AICP	FMBR	FMBS	AICT	AICU	AICV	AICW
1982		1 924	-502	-1 189	-1 676	-2 752	-1 515	6 563	3 401	-2 784	-1 460	5 710
1983		4 976	-861	101	-1 381	-3 146	1 268	1 618	5 017	-5 857	-1 735	-857
1984		8 549	-2 260	-472	-3 878	-1 628	-2 914	7 076	-327	-2 242	-1 904	2 603
1985		6 989	-74	-350	-4 825	-1 096	-6 305	7 703	3 427	-5 160	-509	5 461
		AAVG	AICX	ABKP		AIDC	AIDD	AIDF	AIDJ	AIDG		AIDI
1982	2	161	38	-1 092	-439	-534	-301	1 324	862	10	-29	2 167
	3	1 018	110	-13	-474	-733	-451	1 798	387	-1 031	-611	543
	4	2 153	-506	-494	-374	-717	374	470	820	-743	-983	-436
1983	1	1 144	78	1 159	-228	-1 339	317	-739	883	-1 023	-252	-1 131
	2	1 012	129	-806	-525	-140	-494	483	1 332	-647	-344	824
	3	1 903	-54	-505	-323	-600	-1 387	1 151	1 419	-1 226	-168	1 176
	4	917	-1 014	253	-305	-867	2 866	723	1 383	-2 985	-971	-1 850
1984	1	2 286	144	323	-1 330	-748	-1 214	1 625	73	-1 175	16	539
	2	1 980	-494	-263	-813	118	236	729	-2 886	1 737	-344	-764
	3	2 992	-465	-264	-475	-441	-1 132	846	1 020	-1 183	-898	-215
	4	1 291	-1 445	-258	-1 260	-557	-1 205	3 876	1 466	-1 230	-678	3 434
1985	1	2 358	458	-151	-1 229	-1 515	-1 783	3 131	1 883	-2 311	-671	1 832
	2	2 129	-191	-48	-1 410	441	-3 900	1 359	709	-151	1 062	2 979
	3	2 115	-112	20	-1 083	-8	992	1 257	620	-2 404	-1 387	-1 914
	4	377	-229	-175	-893	-14	-1 634	1 866	415	-290	487	2 568
1986	1	138	-87	1 041	-748	598		2 867	2 388	-2 436		

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.


Industrial and commercial companies
net borrowing requirement
£ million
seasonally adjusted
12,000
11,000
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
Saving
Gross domestic
fixed capital formation
Financial surplus/
deficit
Increase in stocks
1983
1984
1985
1986


£ million
seasonally adjusted
6,000
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
—6,000
Bank
borrowing
Net borrowing
requirement
Other
borrowing
Transactions in
liquid assets
1983
1984
1985
1986

UK banks' lending to UK residents

£ million, seasonally adjusted(1)

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions		FPAG	AEBQ	FPAC	FPAJ	AECF	AECL
1981		-538	252	-790	11 638	8 846	2 792
1982		-2 325	-2 273	-52	14 578	12 842	1 736
1983		-1 924	-2 039	115	15 046	13 628	1 418
1984		1 183	892	291	18 354	13 479	4 905
1985		-1 682	-2 090	408	24 576	19 789	4 787
		FPAA	AEBT	AECC	FPAD	AEC1	AECD
1981	1	1 243	1 158	85	183	-444	627
	2	-538	223	-761	3 728	3 758	-30
	3	247	465	-218	3 754	2 575	1 179
	4	-1 223	-1 327	104	3 760	2 744	1 016
1982	1	820	808	12	2 268	1 643	625
	2	-924	-920	-4	4 926	4 557	369
	3	-119	-130	11	3 276	3 075	201
	4	-1 992	-1 921	-71	4 321	3 780	541
1983	1	629	629	-	3 147	3 368	-221
	2	-1 721	-1 701	-20	5 253	4 712	541
	3	-798	-748	-50	3 345	2 182	1 163
	4	-10	-195	185	3 301	3 366	-65
1984	1	1 041	1 077	-36	2 893	1 795	1 098
	2	-2 004	-2 047	43	6 355	5 553	802
	3	1 464	1 349	115	2 739	1 728	1 011
	4	281	112	169	6 397	4 403	1 994
1985	1	-3 499	-3 588	89	12 535	9 319	3 216
	2	-1 199	-1 237	38	6 232	4 833	1 399
	3	2 359	2 336	23	3 005	3 854	-849
	4	657	399	258	2 804	1 783	1 021
1986	1	-227	-224	-3	11 585	9 210	2 375

1 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

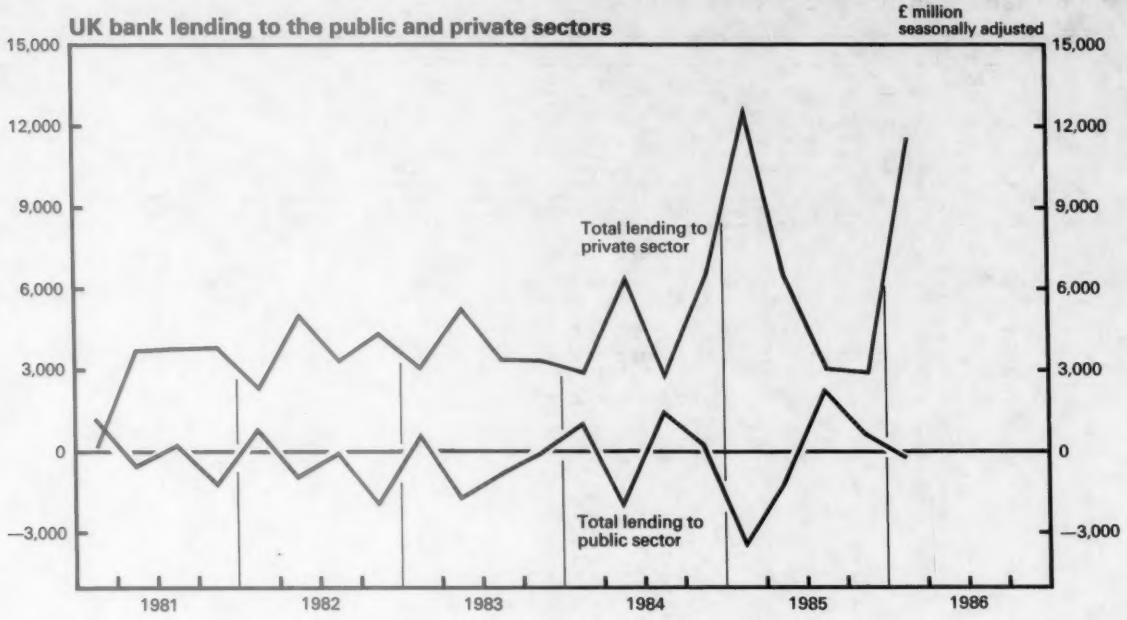
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

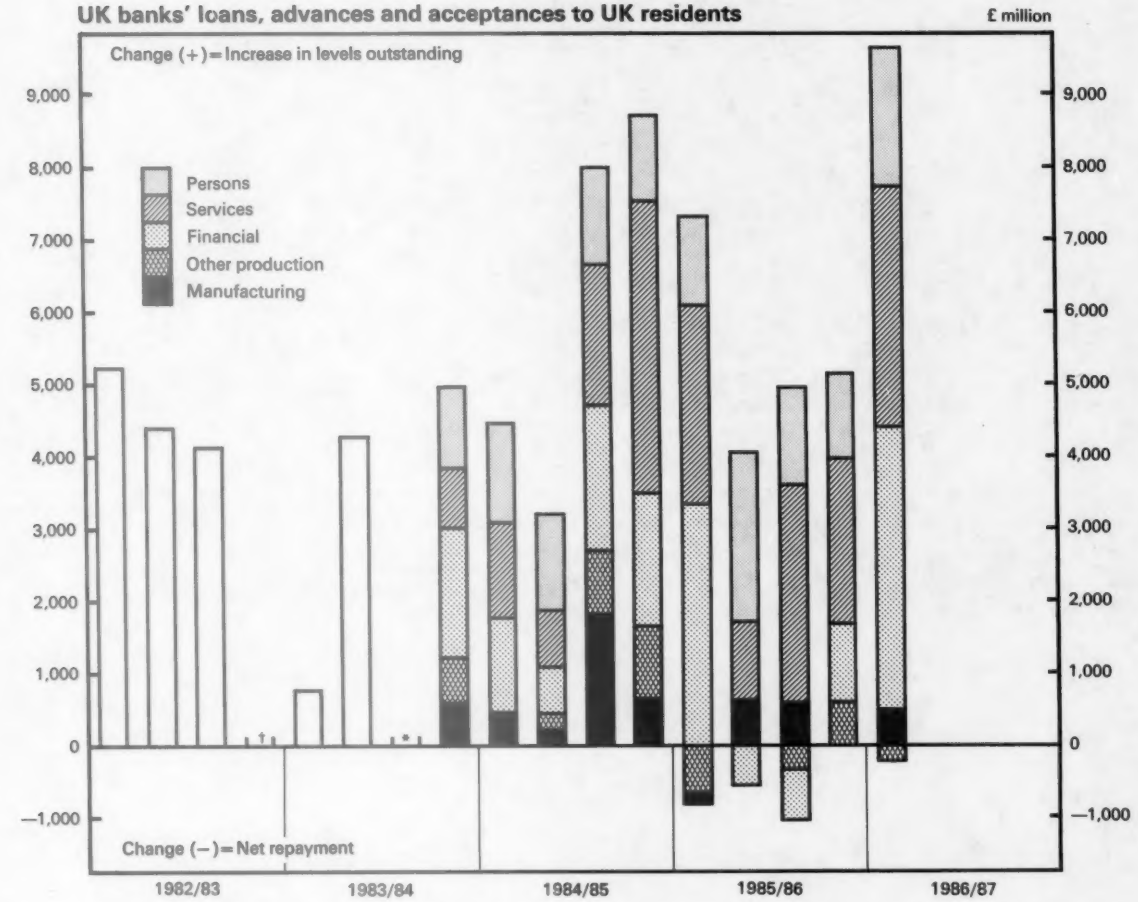
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (May 1986):	181 102	27 655	16 048	37 165	56 487	43 749
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1984						
Feb-May	4 397	443	5	1 313	1 336	1 301
May-Aug	3 201	201	237	656	785	1 322
Aug-Nov	8 011	1 800	903	2 010	1 951	1 344
Nov-Feb	8 727†	658	989†	1 863†	4 012†	1 206†
1985						
Feb-May	5 476	-155	-677†	3 362†	2 733†	1 215
May-Aug	3 485†	644†	-3	-579	1 077	2 344†
Aug-Nov	4 901	608	-340	-724	3 014	2 347
Nov-Feb	5 170	24	593	1 072	2 215	1 267
1986						
Feb-May	9 381†	500†	-234†	3 887†	3 353†	1 874†

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



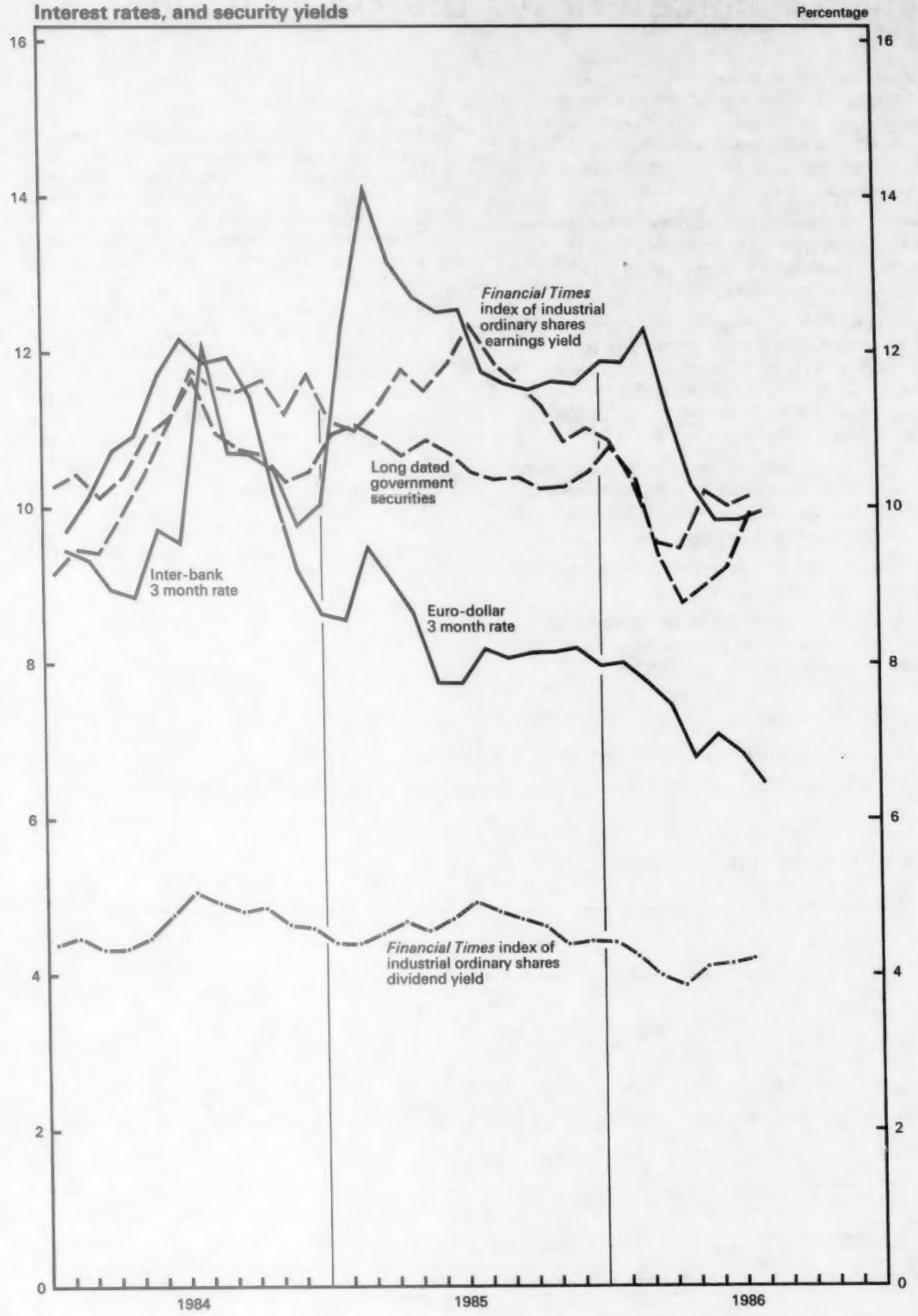
†Changes cannot be calculated for this period due to definition changes. November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.5	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	464.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1983 M	10.23	10.75	10.5	7.5	10.69-10.88	10.63-10.75	9.69	8.25	11.02	659.5	4.87	10.25
A	9.92	10.19	10	6.75	10.19-10.31	10 -10.13	8.94	6.25	10.56	685.6	4.60	9.36
M	9.93	10.25	10	6.75	10.25-10.34	10.13-10.25	9.56	6.25	10.65	690.2	4.58	9.04
J	9.51	9.69	9.5	6	9.75- 9.88	9.63- 9.75	9.81	6.25	10.39	716.6	4.47	8.88
J	9.52	9.88	9.5	6	9.88-10	9.81- 9.88	10.19	7.25	10.95	697.9	4.60	9.12
A	9.56	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	9.31	9	5.5	9.31- 9.38	9.81- 9.25	9.63	7.25	10.61	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.6	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.08	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.06	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.5	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.5	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.62	8.25	10.68	989.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.85	1003.8	4.58	11.52
J	12.33	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.30	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.13	7	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.47	7	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.78	6	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.87	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	6.56	5.25	9.33	1309.62	4.21	10.14

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory handbook.


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Financial Times index of industrial ordinary shares earnings yield
Long dated government securities
Inter-bank 3 month rate
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1984
1985
1986

Cyclical indicators for the UK economy

Recent movements of the indicators

Although the coincident index has flattened out in recent months, the estimates for the latest periods are still provisional so it is difficult to tell whether the weakness in growth over the past 12 months or so will continue. Moreover, the two leading indices do not help the interpretation.

The longer leading indicator rose further in July, mainly as a result of continued upward pressure from share prices.The growth in this composite indicator so far this year has now more than offset the decline which occurred during 1985.

Provisionally the sharp downward movement in the shorter leading indicator during the first 4 months of 1986 appears to have halted in the 3 months to July. Consumer credit continues to fall back from the particularly high levels recorded earlier in the year but this movement is offset by the contributions from new car registrations and the change in new orders.

The most marked changes behind the movement in the coincident index over the last few months are downwards effects from the index of production and upwards contributions from CBI capacity utilisation and the index of retail sales.

The latest estimates for the lagging index show a small decline since about the third quarter of last year.

The occurrence of a peak in economic activity would not necessarily imply a subsequent fall in the level of activity, but rather a reduction in the underlying rate of growth.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of simpler amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 21 August.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 80.

Recent movements of the indicators

Jan 1980=100

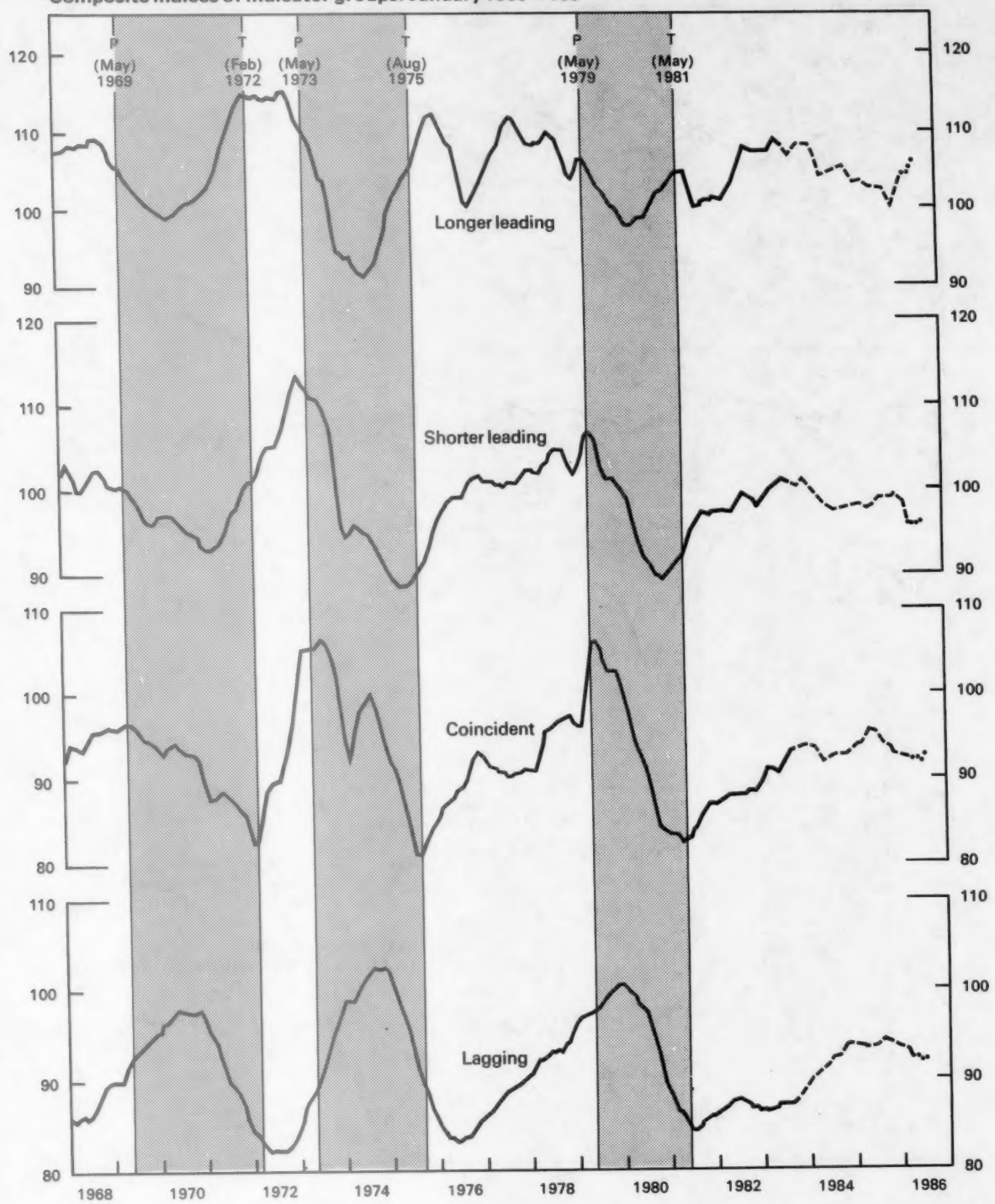
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1985						1986									
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Mean	Earliest	Latest
Longer leading ..	102.7 5	102.7 5	102.5 5	102.5 5	102.2 5	101.1 5	100.0 5	100.9 5	102.9 5	104.2 4	104.3 4	105.0 4	106.1 3	-12	-21	-5
Shorter leading ..	98.1 5	98.5 5	98.8 5	98.8 5	98.8 5	99.2 5	96.8 5	93.4 5	97.5 5	95.6 4	95.7 4	95.7 4	96.0 2	-5	-12	0
Coincident	95.1 7	94.2 7	93.8 7	93.5 7	92.8 7	92.6 7	92.4 7	92.5 7	92.3 7	91.9 5	92.0 5	91.9 5	92.8 3	0	-7	+5
Lagging	94.0 5	94.1 5	94.0 5	93.6 5	93.4 5	93.4 5	93.2 5	92.8 5	92.2 5	92.2 5	91.9 4	92.0 4		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

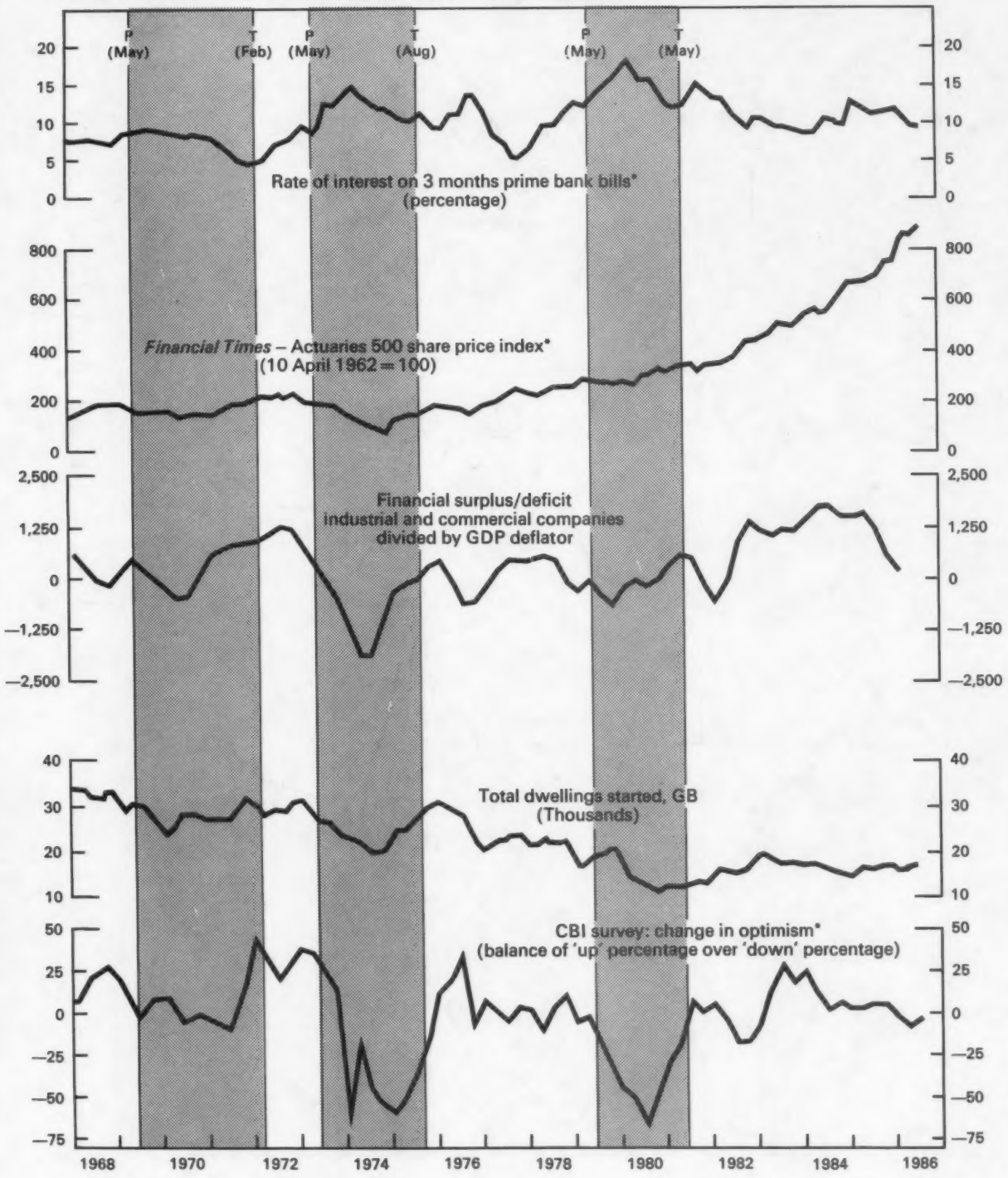
Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



Cyclical indicators by timing classification

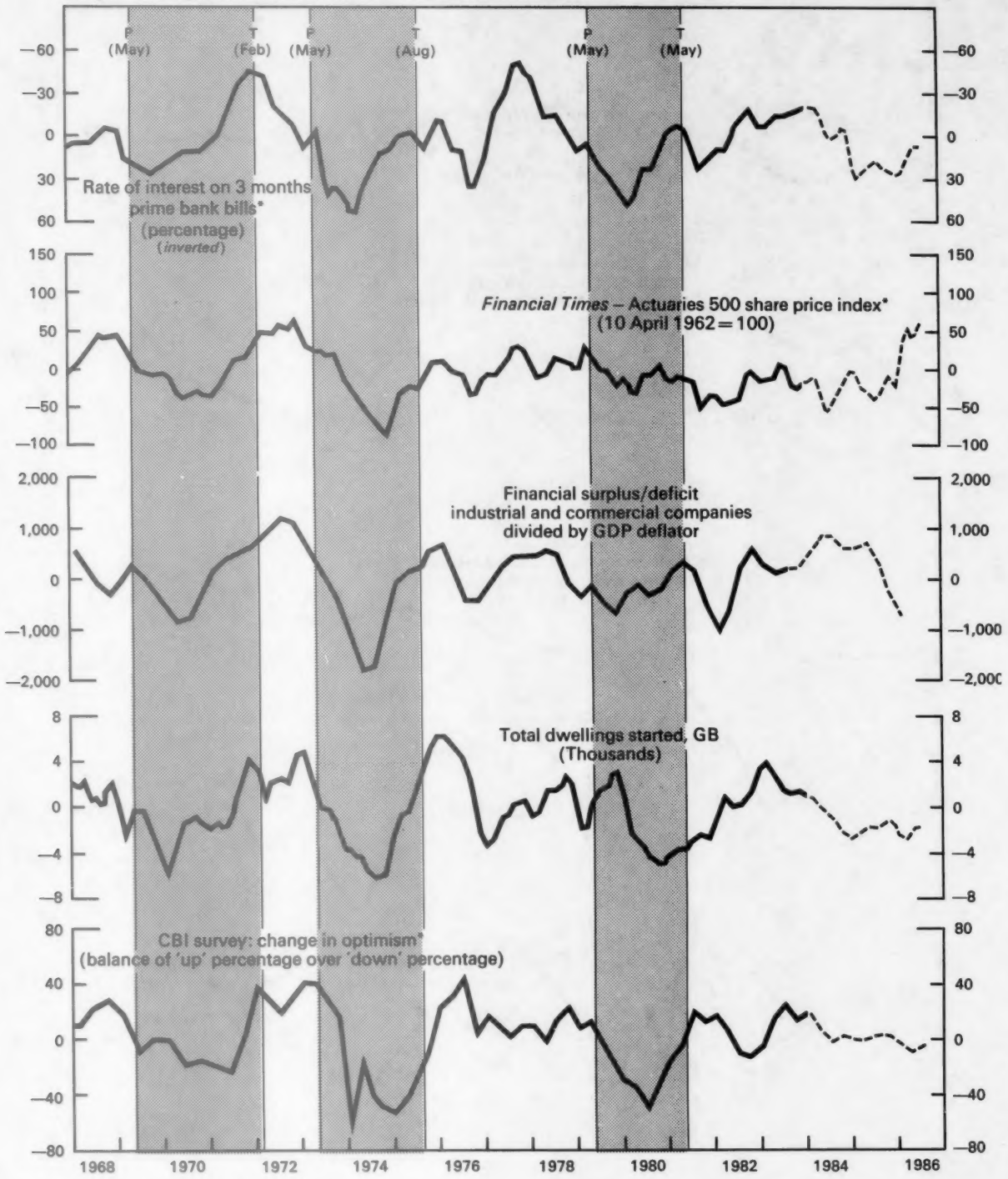
Longer leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

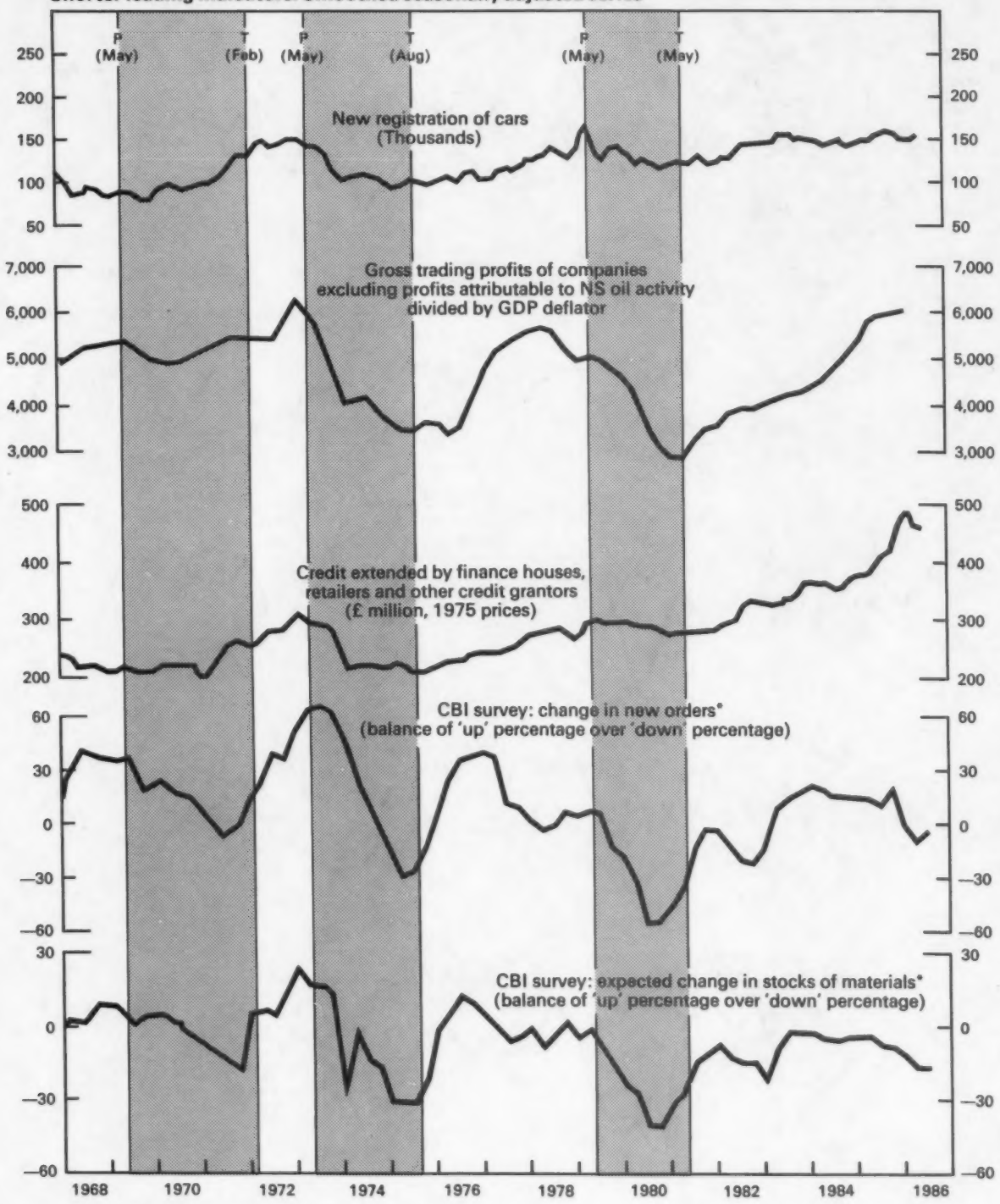
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

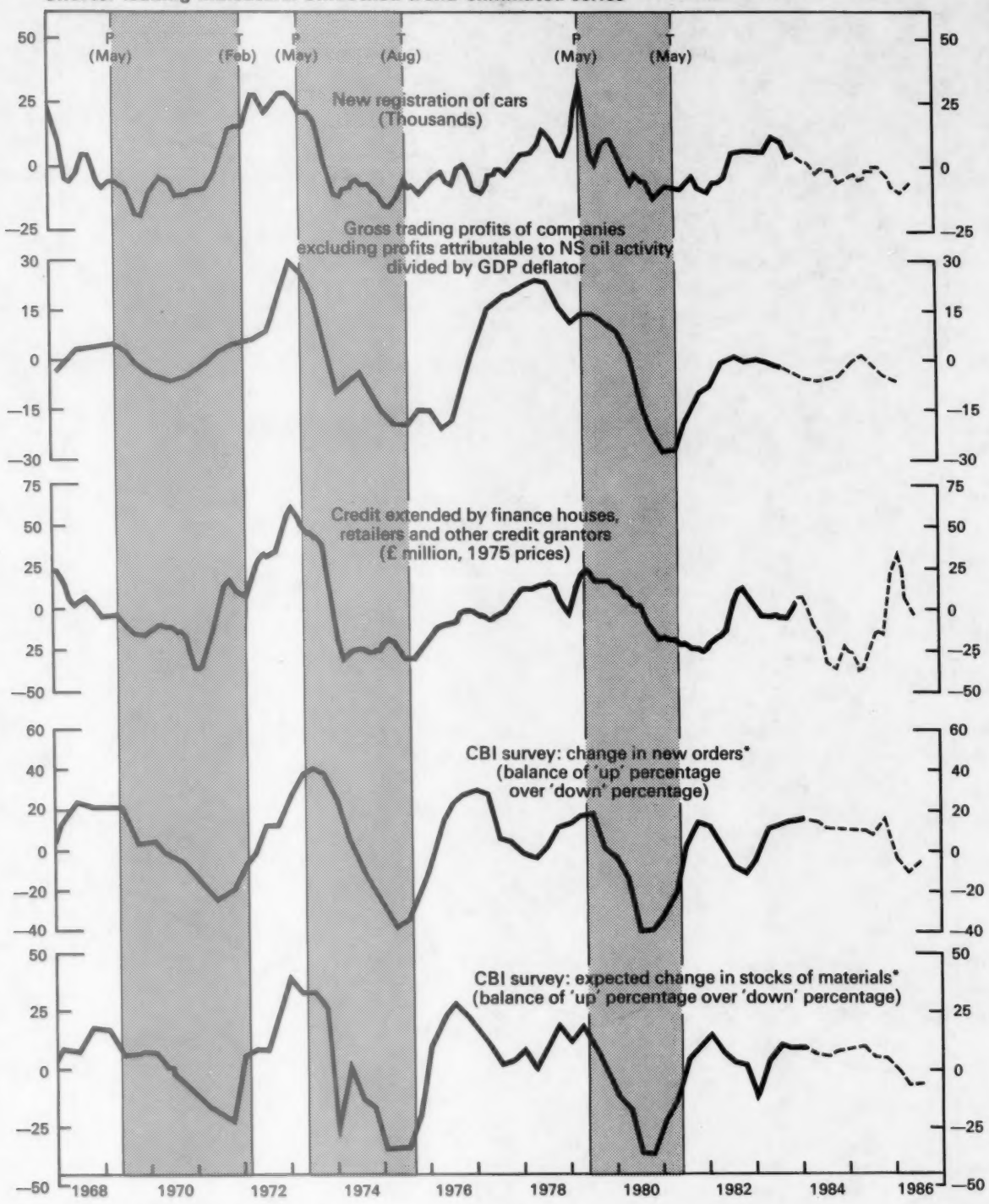
Cyclical indicators by timing classification
Shorter leading indicators. Smoothed seasonally adjusted series


P (May)
T (Feb)
P (May)
T (Aug)
P (May)
T (May)
New registration of cars (Thousands)
Gross trading profits of companies excluding profits attributable to NS oil activity divided by GDP deflator
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders* (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials* (balance of 'up' percentage over 'down' percentage)
1968
1970
1972
1974
1976
1978
1980
1982
1984
1986

*Seasonally adjusted by CSO

Cyclical indicators by timing classification

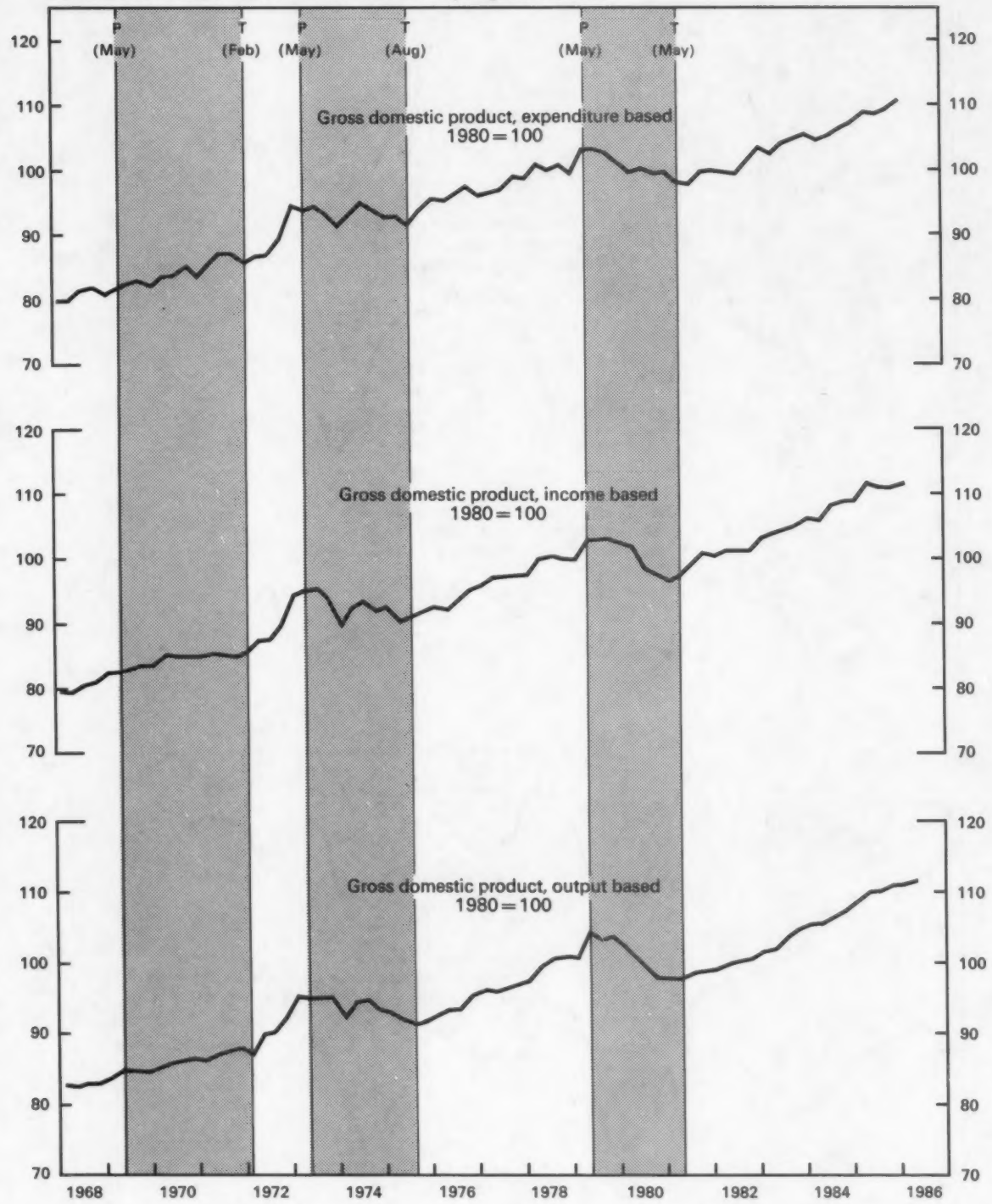
Shorter leading indicators. Smoothed trend-eliminated series


P (May)
T (Feb)
P (May)
T (Aug)
P (May)
T (May)
New registration of cars (Thousands)
Gross trading profits of companies excluding profits attributable to NS oil activity divided by GDP deflator
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders* (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials* (balance of 'up' percentage over 'down' percentage)
1968
1970
1972
1974
1976
1978
1980
1982
1984
1986

*Seasonally adjusted by CSO

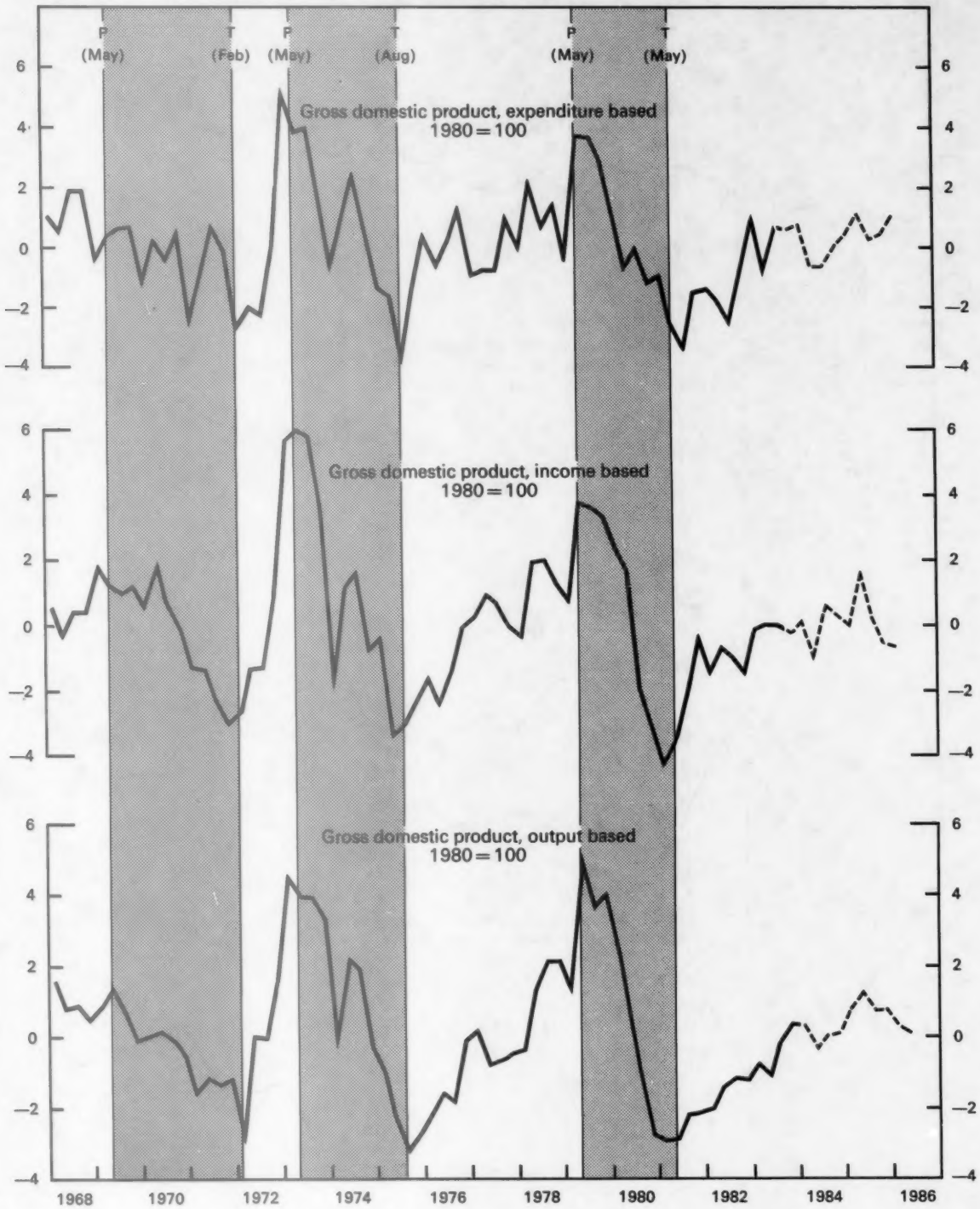
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



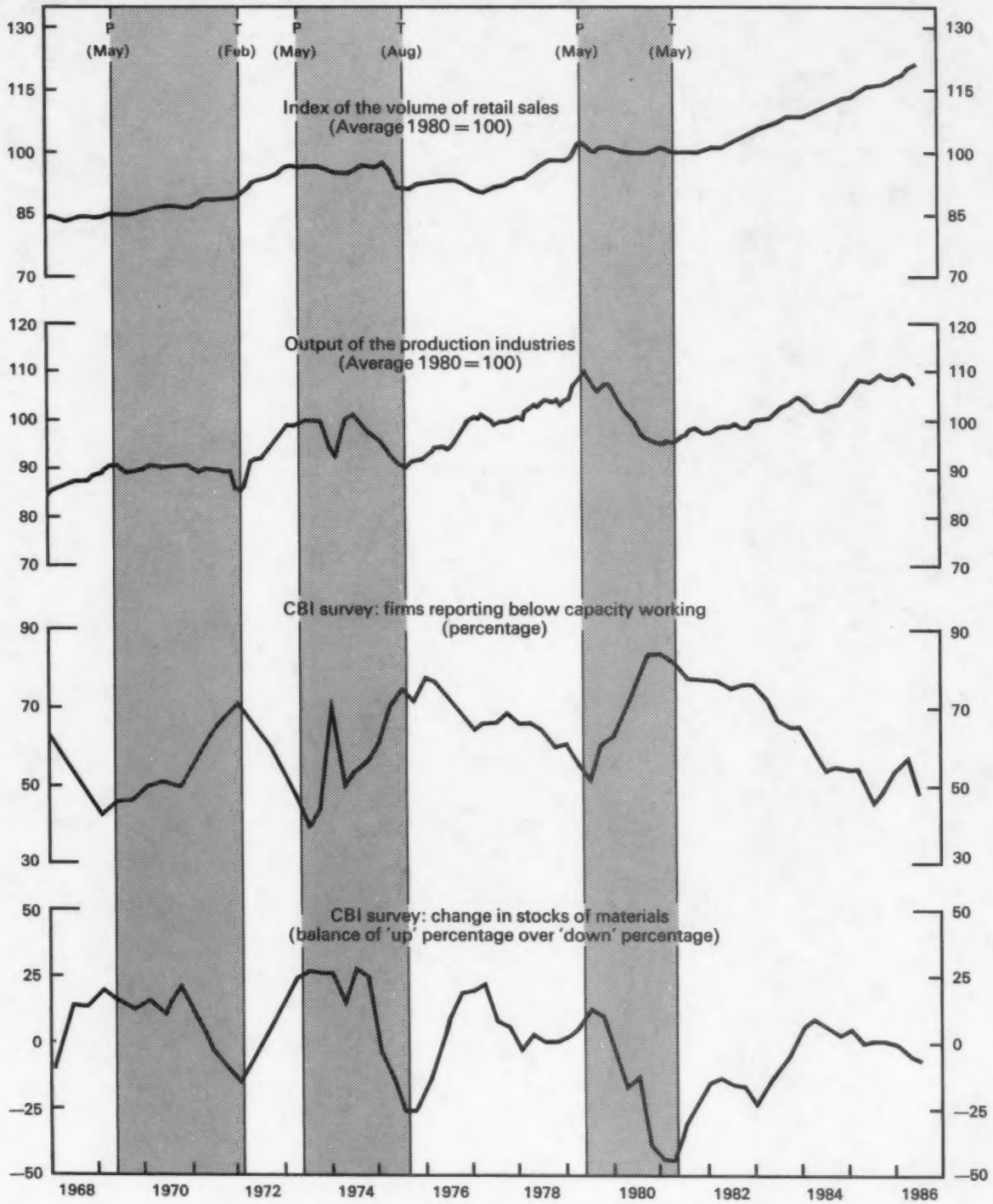
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



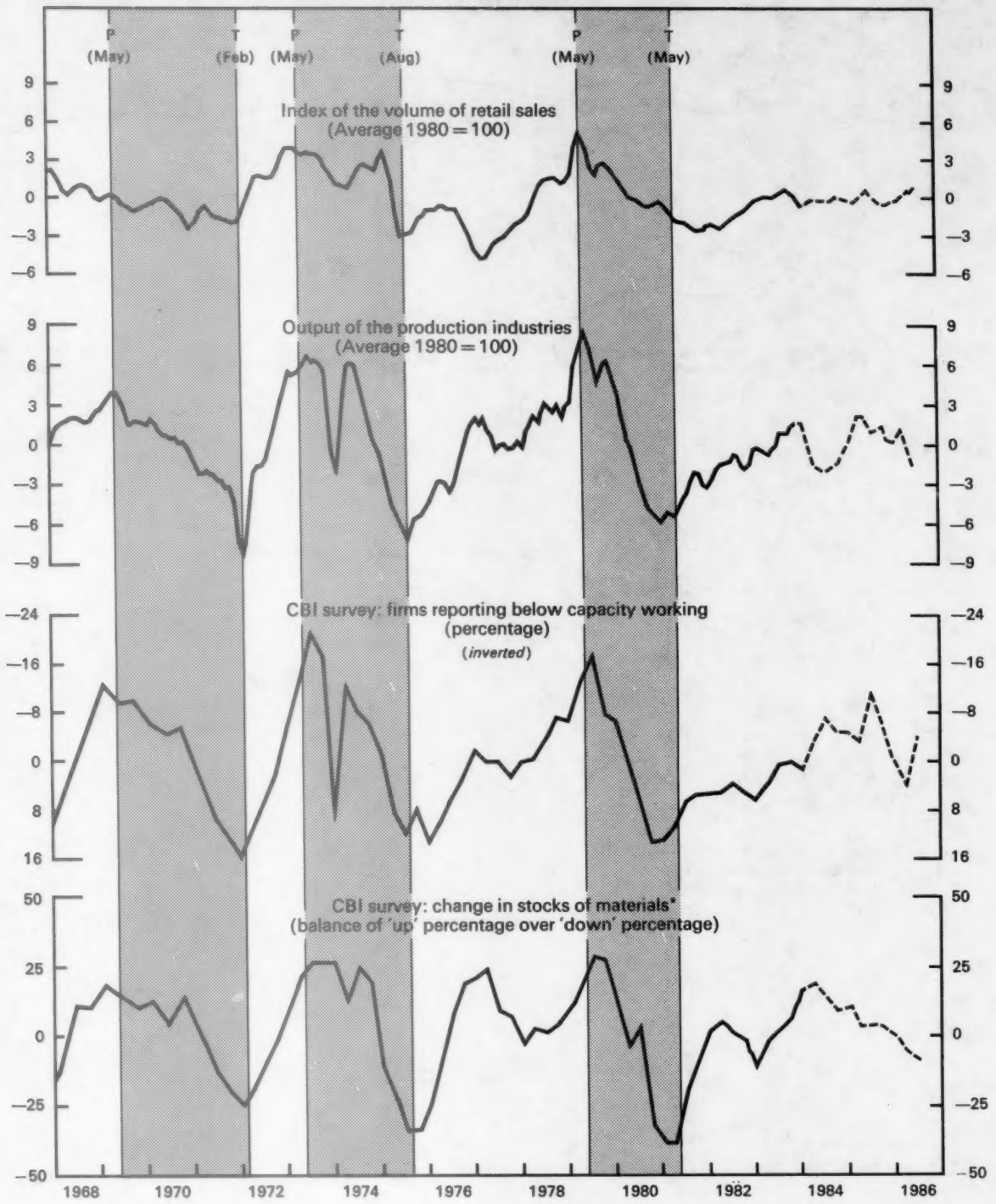
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



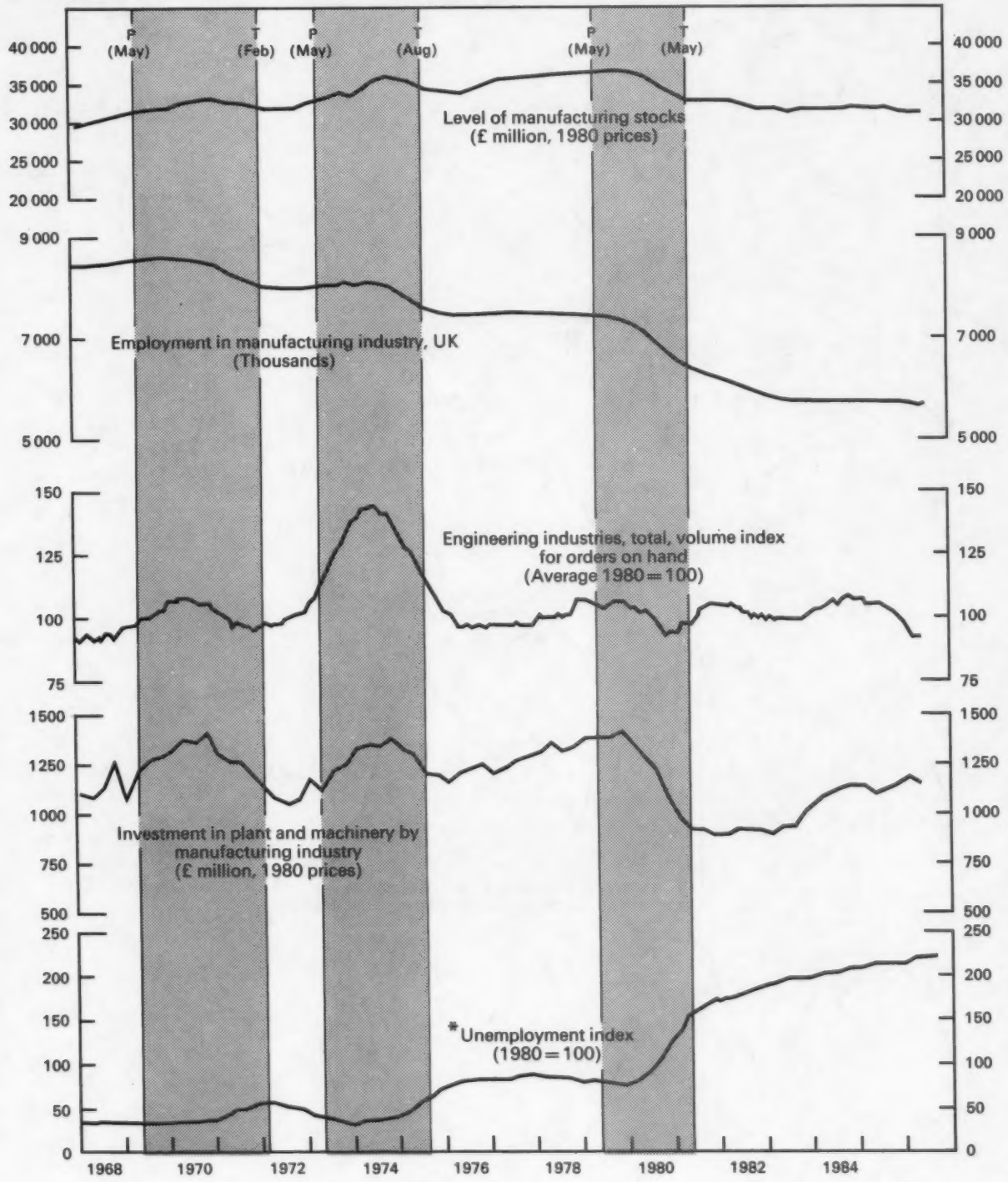
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

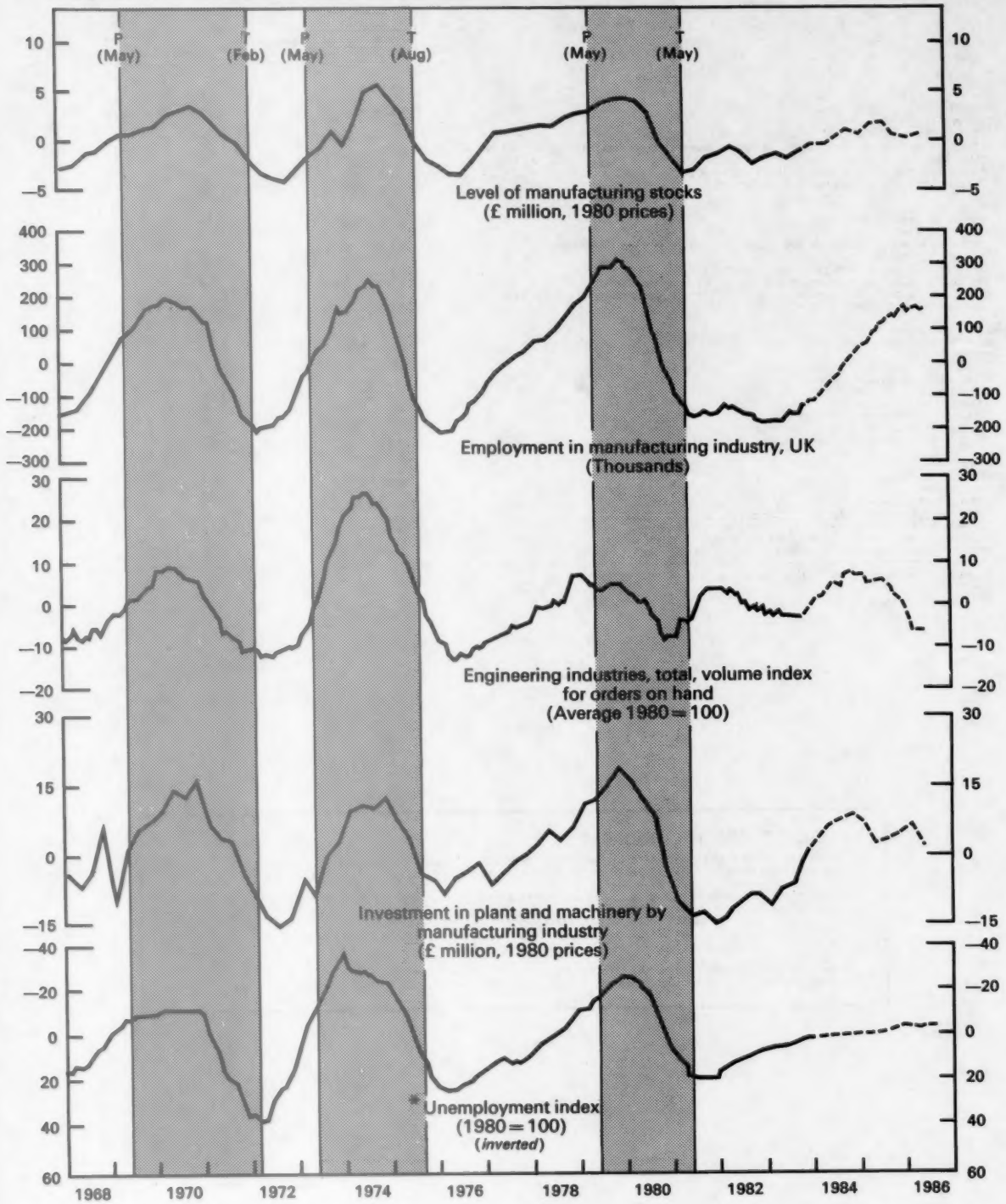
Lagging indicators. Smoothed seasonally adjusted series



*Adjusted for changes in the coverage of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



*Adjusted for changes in the coverage of the count

The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags Months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	July 1986	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	July 1986	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1986 Q1	-15	-21	- 9
Total dwellings started, Great Britain	June 1986	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	July 1986	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	July 1986	-10	-19	- 4
Shorter leading				
Composite shorter leading index	July 1986	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	June 1986	- 6	-15	+ 3
New car registrations	June 1986	- 7	-26	0
CBI quarterly survey: change in new orders (2)	July 1986	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	July 1986	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1986 Q1	- 6	-18	0
Roughly coincident				
Composite coincident index	July 1986	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1986 Q1	+ 1	- 9	+10
Gross domestic product (output)	1986 Q2	- 2	- 7	+ 1
Gross domestic product (income)	1986 Q1	+ 1	- 3	+ 5
Volume of retail sales	July 1986	- 3	-15	+ 6
Output of the production industries	June 1986	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	July 1986	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of materials	July 1986	- 1	- 6	+ 8
Lagging				
Composite lagging index	June 1986	+10	+ 1	+17
Component series:				
Unemployment index (3)	July 1986	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	June 1986	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1986 Q2	+11	+ 6	+18
Engineering industries, volume index for orders on hand	Apr 1986	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1986 Q2	+11	0	+20

1 Assessed on performance up to last identified trough, May 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1986 Edition write to the Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1985	1.4	1.0	0.9	1.0	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1985	1.2	0.7	0.9	0.8	1	0.8
Output based	6,28	1st quarter 1970 to 2nd quarter 1985	1.0	0.6	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1985	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1985	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1985	2.3	1.8	1.4	1.3	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1985	3.4	1.7	2.6	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1985	406.4	264.9	257.2	1.0	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1985	280.2	189.9	169.5	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1985	3.0	2.3	1.7	1.3	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1985	3.2	2.3	2.2	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1985	1.6	1.3	1.2	1.1	2	0.4
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1985	6.3	3.0	4.8	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1985	2.1	1.3	1.4	1.0	1	1.0
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1985	739.8	505.3	376.3	1.3	2	0.7
Personal saving ratio(5)	10	1st quarter 1970 to 2nd quarter 1985	1.5	1.2	0.7	1.8	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to December 1985	0.9	0.8	0.3	2.9	4	0.7
Mixed retail businesses	12	January 1971 to December 1985	2.0	1.9	0.5	3.7	5	0.7
Clothing and footwear retailers	12	January 1971 to December 1985	2.5	2.4	0.5	4.5	5	0.8
Household goods retailers	12	January 1971 to December 1985	2.5	2.4	0.7	3.2	4	0.9
Other non-food retailers	12	January 1971 to December 1985	1.4	1.3	0.4	3.2	4	1.0
Cars: new registrations	12	January 1975 to December 1985	9.5	9.4	0.9	10.9	6	
Housing: public authorities(6)								
Starts	20	January 1956 to December 1985	12.8	12.5	2.0	6.3	6	1.1
Completions	20	January 1956 to December 1985	8.5	8.4	1.4	6.2	6	1.1
Housing: private								
Starts	20	January 1956 to December 1985	9.6	9.4	1.8	5.2	6	1.0
Completions	20	January 1956 to December 1985	6.2	6.2	0.9	6.6	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to May 1986	1.2	1.0	0.5	2.2	3	0.9
Manufacturing industries(Revised definition)	26,28	January 1973 to May 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1985	12.4	12.0	1.8	6.6	6	1.4
Export	32	January 1976 to December 1985	15.1	14.5	2.7	5.3	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1985	10.6	9.3	3.1	3.0	4	0.8
Export	32	January 1976 to December 1985	10.2	9.3	2.8	3.3	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1985	15.9	4.4	14.9	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1985	6.0	1.7	5.7	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1985	4.2	1.9	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

Central Government expenditure on research and development in 1984

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Introduction

Expenditure on research and development (R&D) at current prices by the United Kingdom Government in the financial year 1984/85 amounted to £4.3 billion, about 7 per cent more than in the previous year. However, after allowing for the increasing cost of R&D, it is estimated that expenditure increased by about 3 per cent in real terms. As a percentage of total government expenditure for the financial year shown by the Public Expenditure White Paper[1] expenditure on R&D was 3.3 per cent and in relation to gross domestic expenditure (gdp) it was 1.34 per cent.

Of the £4.3 billion net expenditure in 1984/85, about half was for the defence programme. A similar pattern was shown for 1979/80 and 1980/81 after which total civil expenditure exceeded defence expenditure until 1984/85.

There are two official surveys of R&D in the United Kingdom carried out by the Department of Trade and Industry. An annual one is addressed to all government departments to measure spending on R&D in the fields of science and technology, and the social sciences and humanities. The other is biennial and measures spending by industry in the field of science and technology only. In future there will be annual sample surveys of industry spending with benchmark inquiries every fourth year. The latest available results for industry were for the calendar year 1983, published in *British business*[2]. A new inquiry is currently being conducted into industrial spending during the calendar year 1985. Results will appear during the first half of 1987. The annual results of government surveys have appeared in previous articles in *Economic Trends*, the most recent being in the August 1985 edition. The technical annex to this article gives full details of the methods used.

Associated with these surveys is the *Annual Review of Government Funded R&D*[3], prepared and published by the Cabinet Office. Data to appear in the next edition of the *Annual Review* are completely consistent with the data in this article. The *Annual Review* makes a detailed study of the policies involved in departmental decisions on R&D expenditure, not the concern of this article.

Summary Table

Table 1 is a summary of the expenditure by government departments since the financial year 1974/75. Over the period to 1985/86 net expenditure has nearly quadrupled. Within the total, defence spending has increased more than proportionately, being over four times greater than at the start of the period. Expenditure by the Research Councils is 3.9 times greater, and the rest of civil spending is 3.1 times greater. Gross expenditure on R&D has increased at similar rates, but intramural expenditure, ie expenditure on R&D performed by government research establishments and laboratories, has increased more slowly than payments to institutions and industries outside government. This is partly attributable to increased defence spending which is primarily development expenditure for the procurement of weapon systems.

Series at constant 1975 prices have been calculated, for intramural expenditure and the total net figure. These appear in part (b) of table 1. Intramural expenditure on R&D has declined

Research and development financed by central government[1]

TABLE 1

	Financial years beginning April											
	1974	1975	1976	1977	1978	1979	1980	1981[2]	1982	1983	1984	1985[3]
(a) Expenditure in £ million at current prices												
Gross expenditure												
Intramural	454	574	639	700	765	924	1 107	1 348	1 476	1 501	1 525	1 600
Extramural	761	958	1 099	1 234	1 458	1 856	2 310	2 506	2 460	2 785	3 010	3 324
Total	1 214	1 532	1 738	1 934	2 222	2 780	3 417	3 854	3 936	4 285	4 535	4 926
Net expenditure												
Defence	499	664	755	871	1 028	1 306	1 628	1 745	1 765	1 984	2 176	2 388
Research councils	140	168	196	207	239	279	341	421	451	481	507	540
Other Civil	530	663	696	736	831	1 016	1 215	1 398	1 474	1 522	1 580	1 654
Total	1 169	1 495	1 647	1 814	2 097	2 601	3 184	3 564	3 690	3 987	4 263	4 582
(b) Expenditure in £ million at constant 1975 prices												
Intramural	577	574	554	538	528	554	557	601	604	590	576	571
Total net expenditure	1 487	1 495	1 427	1 396	1 448	1 560	1 602	1 588	1 511	1 567	1 611	1 632
(c) Net expenditure as a percentage of gdp at market prices												
Defence	0.59	0.63	0.60	0.60	0.61	0.66	0.71	0.69	0.64	0.66	0.68	0.68
Civil	0.80	0.78	0.71	0.65	0.64	0.66	0.68	0.71	0.70	0.67	0.66	0.63
Total net expenditure	1.39	1.41	1.30	1.25	1.25	1.32	1.38	1.40	1.34	1.33	1.34	1.31
(d) Numbers employed in thousands, on R&D performed by central government at end of the calendar year												
Total	77.4	78.3	76.0	74.2	72.3	70.8	68.4	64.1	63.1	59.5	56.9	56.9

1 As returned by government, including work performed overseas.
2 There is a break in the series after 1980, arising from the inclusion of central staff support and superannuation.
3 Provisional

Source: Department of Trade and Industry

steadily since 1982/83 to about the level of 1974/75. Total net expenditure is about ten per cent higher in 1985/86 than in 1974/75, and has been increasing steadily since 1982/83.

In part (c) of the table, net expenditure on R&D is shown as a percentage of gdp at market prices. Small differences in this ratio of two large numbers should be discounted.

The final row of table 1 shows the reduction in manpower in all areas of government R&D. The numbers refer not only to the experimenters and technicians employed in government establishments, but also to the administrative and support staff. These include the industrial grades of civil servants employed as tradesmen.

International Comparisons

Table 2 compares R&D expenditure by government in other countries with that in this country. The statistics are prepared by the Organisation for Economic Cooperation and Development (OECD), using the definitions of that body. The level of R&D expenditure has been related to gdp as in table 1, and the earlier warning about the need to avoid attaching too much significance to differences between these ratios applies here as well. Further, there are important differences in the way defence costs are incurred by governments. For example, following the 1939/45 war defence expenditure, and hence R&D expenditure on defence, has been low in Japan and Germany. This effect is clearly apparent in the table.

Government-funded R&D as a percentage of gross domestic product in 1984

TABLE 2

	Total Expenditure	Defence Objectives	Civil Objectives
United Kingdom	1.35	0.68	0.67
France	1.46	0.49	0.97
Germany	1.11	0.11	1.00
Italy	0.76	0.06	0.70
Japan[1]	0.51	0.01	0.50
United States	1.22	0.81	0.41

1 1983 data

Source: OECD.

Detailed Tables

These tables have previously shown expenditure classified by the programmes of the Public Expenditure Surveys, as they have appeared in the annual Public Expenditure White Paper. In line with the format adopted in the latest of these White Papers, the statistics of table 5 have been presented as a summary of the activities of departments. Table 4 is still set out in the older style with a breakdown by Public Expenditure programmes. Tables 4 and 5 show net expenditure on R&D in programme and departmental form, respectively.

Gross Expenditure, table 3

Expenditure by departments may be gross, as in this table, or reduced by receipts for appropriations in aid from other government departments and sums received from industry for R&D performed on repayment terms. In that case the description 'net' is applied. Table 3 is gross in this sense, and excludes double counting of sums which may be spent by one department on R&D performed by a second department, or any of the Research Councils. The receipts from industry are not subtracted.

With the elimination of inter-departmental expenditure from the total, R&D can be divided into that which is performed, either within departments or outside central government. These two situations correspond to the terms *intramural* or *extramural*. Total intramural R&D is obtained by adding the amounts performed by individual departments.

R&D in the field of science and technology is, at £4,312 million, much the greater part of government spending. The social sciences and humanities add £223 million to make the total of £4,535 million. Most of the internally performed R&D is in the field of science and technology.

Intramurally performed R&D is a little over one-third of total expenditure on R&D, and the major part of this occurs in the United Kingdom Atomic Energy Authority (UKAEA), the research establishments of the Ministry of Defence and the Science and Engineering Research Council. With the UKAEA being put on a trading fund (ie a non-commercial) basis from April 1986, and a customer/contractor relationship with the Department of Energy, intramurally performed R&D will drop sharply and extramural R&D will increase, correspondingly. The expenditure will become part of the extramural flow of money from the energy programme of the Department of Energy.

A further significant variation in the internal/external balance of performance is apparent in the difference between the science and technology field and that of the social sciences and humanities. Most of the internally performed R&D is in science areas.

Net Expenditure, tables 4 and 5

Net expenditure, spending reduced by receipts, is shown in table 4 using the programme of the Public Expenditure Surveys as in earlier articles in *Economic Trends*. The same totals appear in table 5 arranged by departments, with forward estimates to the end of the survey period. Between them, the two tables provide a series for estimated net expenditure from 1982/83 to 1988/89. The increase over the seven year period suggests that there will be over thirty per cent more spent at the end of the period than in 1982/83, in current terms. However, this increase does not take account of the changing value of money over the period. The Public Expenditure White Paper implies that there will be an increase of 28 per cent in prices over the period, reducing the real change to 2.8 per cent.

Table 6 is an analysis of the intramural spending in the field of science and technology. International comparisons by the OECD of the gross spending on R&D (GERD) seek to build up the total from estimates of research performed in the separate sectors - government, industry, higher education and private non-profit organisations. For this reason the statistical enquiry into government spending asks for the intramural spending, only, to be analysed into basic research, applied research and experimental development. This approach must be distinguished from the analyses appearing in the *Annual Review*. In that document the analysis is carried out for the whole of government spending on research, internal and external.

Details are shown for the three years 1982/83 to 1984/85. One of the improvements possible in these figures has been success in identifying the nature of some small items which previously could not be allocated to one of the available alternatives. As would be expected basic research is performed mainly by the Research Councils. Defence accounts for the largest share of development.

Table 7 shows the distribution by programme of the numbers employed by government to perform or support the expenditure on R&D. A distinction is made between scientists and engineers,

technicians, and the remainder. The reason for the relatively large number of people in this residual group is that the industrial staff of the research establishments, mainly Defence and the Research Councils, are included in this category. They are mostly in individual trade groups, and act in a supporting role. The Defence and Energy programmes are the main fields of employment. The relatively small number of people engaged in the field of social science and humanities within government arises because the major part of expenditure occurs in the universities.

Table 8 shows the total net expenditure on R&D for the years 1983/84 to 1986/87, according to the *objectives for the analysis of science budgets* ('NABS', in the French language acronym). This information, which on this occasion was not collected for years after 1986/87, is for the Statistical Office of the European Communities (SOEC) in Luxembourg, who publish it annually in *Government Financing of Research and Development 1975-1984*[4]. That document provides a limited opportunity to compare the performance of the Member States of the Community. However, it should be noted that the comparison is only possible for budgetted figures because the SOEC do not collect and publish final outturn data using the NABS objective. Any outturn comparison would have to use the OECD analysis of objectives, which is less detailed.

Gross central government expenditure on research and development in the financial year 1984/85 final outturn

TABLE 3

£ million

	Intramural expenditure					Extramural expenditure					
	Current										
	Salaries and wages[1]	Other	Total	Capital	Total intra-mural	Universities & further education establishments	Private industry & public corporations	Other	Overseas	Total extra-mural	Total intra and extra-mural
R & D in Science and technology											
Defence	357.7	217.1	574.8	115.4	690.1	10.9	1414.0	3.6	95.3	1523.7	2213.9
Civil											
Overseas services	3.0	1.6	4.6	0.4	5.0	3.3	0.2	2.8	8.3	14.6	19.6
Agriculture, fisheries and forestry	35.7	25.9	61.6	5.4	67.0	1.8	4.7	1.3	0.0	7.8	74.8
Industry, trade and employment:											
Aerospace	0.5	0.1	0.6	–	0.6	1.2	153.7	–	54.8	209.6	210.3
Energy	170.2	146.8	317.0	29.5	346.5	8.1	26.1	0.2	3.0	37.3	383.8
Other industry, trade and employment	18.6	15.7	34.4	5.2	39.6	4.2	133.0	1.6	0.4	139.2	178.7
Environmental services	18.9	9.8	28.7	3.1	31.8	4.4	22.0	4.5	0.1	31.0	62.8
Law, order and protective services	3.0	3.1	6.1	0.5	6.6	0.2	3.1	0.1	0.0	3.5	10.1
Education and science:											
Agricultural and Food Research Council	29.8	12.0	41.9	5.2	47.0	6.4	–	49.9	–	56.2	103.3
Medical Research Council	48.1	20.1	68.2	6.2	74.4	34.5	–	11.8	2.5	48.8	123.2
Natural Environment Research Council	35.6	28.7	64.3	9.6	73.8	5.7	0.3	9.9	0.0	16.0	89.8
Science and Engineering Research Council	36.0	38.5	74.6	25.2	99.8	83.9	0.1	33.5	57.5	174.9	274.7
Other science, education etc.[2]	8.1	1.4	9.5	–	9.5	1.1	0.2	5.5	–	6.7	16.2
Universities in the United Kingdom	–	–	–	–	–	469.4	–	–	–	469.4	469.4
Health and social security	1.0	0.4	1.4	–	1.4	5.0	1.2	12.7	–	18.9	20.4
Other public and common services	0.4	0.6	1.0	0.2	1.2	0.0	0.1	0.0	–	0.1	1.2
Scotland	6.2	3.8	10.0	0.5	10.6	3.7	0.2	33.5	–	37.4	47.9
Wales	–	–	–	–	–	0.3	–	0.6	–	0.0	0.9
Northern Ireland	4.1	2.2	6.3	0.5	6.8	0.3	3.2	1.0	–	4.6	11.4
Total civil	419.3	310.9	730.2	91.5	821.7	633.5	348.1	168.7	126.7	1276.8	2098.5
Total R & D in science and technology	777.0	528.0	1304.9	206.9	1511.8	644.2	1762.1	172.3	222.0	2800.5	4312.3
R & D in Social science and the humanities											
Defence	1.5	0.1	1.6	–	1.6	–	–	–	–	–	1.6
Civil											
Overseas services	0.0	0.0	0.0	–	0.0	0.7	–	–	0.6	1.4	1.4
Agriculture, fisheries and forestry	–	–	–	–	–	0.2	–	–	–	0.2	0.2
Industry, trade, energy and employment	1.1	0.3	1.4	–	1.4	2.7	1.1	2.5	0.0	6.3	7.6
Environmental services	0.7	0.3	1.0	0.1	1.1	0.6	1.0	0.4	–	2.0	3.1
Law, order and protective services	1.1	0.6	1.8	–	0.8	0.5	0.2	0.3	0.0	1.0	2.8
Education and science											
Economic and Social Research Council	1.8	1.2	3.0	–	3.0	9.3	–	4.5	–	13.8	16.8
Other science, education etc.	0.1	0.1	0.2	0.0	0.2	1.8	0.0	11.7	0.1	13.6	13.8
Universities in the United Kingdom	–	–	–	–	–	160.5	–	–	–	160.5	160.5
Health and social security	0.2	0.1	0.3	–	0.3	4.0	–	2.3	–	6.3	6.6
Other public and common services	1.2	0.8	2.0	–	2.0	0.1	0.1	0.1	0.0	0.2	2.2
Scotland	1.1	–	1.1	–	1.1	2.9	0.1	0.9	–	4.0	5.0
Wales	0.1	–	0.1	–	0.1	0.2	0.0	0.4	–	0.6	0.7
Northern Ireland	0.4	0.1	0.6	–	0.6	0.1	–	0.0	–	0.1	0.7
Total civil	7.9	3.5	11.4	0.0	11.5	183.6	2.5	23.1	0.8	210.0	221.5
Total R&D in social science and humanities	9.4	3.6	13.0	0.0	13.1	183.6	2.5	23.1	0.8	210.0	223.1
Total expenditure on R & D	786.4	531.5	1318.0	207.0	1524.9	828.0	1764.5	195.4	222.8	3010.5	4535.4

1 Total salary costs including employers national insurance contributions and superannuation payments.
2 Including the Arts and Libraries programme.
3 The figures for social science R & D are less reliable than those for R & D in general because of the difficulties of distinguishing between social science research and other related activities such as information services and general purpose data collection.

Source: Department of Trade and Industry.

Net[1] central government expenditure on research and development

TABLE 4

£ million

	1982/83 Outturn	1983/84[2] Outturn	1984/85 Outturn	1985/86 Provisional outturn
R & D in science and technology				
Defence	1763.1	1982.2	2174.4	2386.3
Civil				
Overseas services	17.5	18.9	19.4	22.6
Agriculture, fisheries and forestry	119.2	124.1	125.2	127.6
Industry, trade and employment:				
Aerospace	145.9	167.3	172.1	184.8
Energy	244.4	237.7	231.8	224.3
Other industry, trade and employment	143.4	153.6	182.6	190.0
Environmental services	60.1	59.9	67.8	64.9
Law, order and protective services	9.2	9.2	10.3	11.1
Education and science:				
Agricultural and Food Research Council	43.1	45.2	45.9	49.5
Medical Research Council	106.4	113.0	116.98	121.5
Natural Environment Research Council	55.2	60.0	62.0	65.2
Science and Engineering Research Council	230.0	245.1	265.3	284.5
Other science, education etc.[3]	14.8	15.1	15.9	17.2
Universities in the UK	440.0	459.0	469.4	499.1
Health and social security	20.3	21.1	18.9	18.4
Other public and common services	11.6	1.3	1.3	1.3
Scotland	41.4	45.5	48.0	49.7
Wales	0.7	0.9	0.9	1.1
Northern Ireland	8.7	13.5	10.8	13.0
Total Civil	1712.0	1790.3	1864.5	1945.8
Total R & D in science and technology	3475.1	3772.5	4038.9	4332.2
R & D in the social sciences and humanities				
Defence	1.8	1.8	1.6	1.9
Civil:				
Overseas services	1.2	2.1	1.4	1.5
Agriculture, fisheries and forestry	0.2	0.2	0.2	0.2
Industry, trade and employment	5.7	7.0	7.8	14.7
Environmental services	2.3	2.4	3.1	4.1
Law, order and protective services	3.0	3.0	2.9	3.3
Education and science:				
Economic and Social Research Council	16.4	17.5	16.7	19.0
Other science, education etc.[3]	8.9	11.3	13.6	14.9
Universities in the United Kingdom	160.0	157.0	160.5	170.7
Health and social security	8.6	6.7	6.7	9.0
Other public and common services	3.8	2.8	2.4	3.2
Scotland	1.4	1.4	5.3	5.2
Wales	0.9	0.6	0.7	1.5
Northern Ireland	0.7	0.8	0.7	0.8
Total civil	212.9	212.7	222.2	248.0
Total science R & D	214.7	214.5	223.8	249.9
TOTAL EXPENDITURE ON R & D	3689.8	3986.9	4262.7	4582.1

1 Net expenditure is defined in the technical annex
2 Revised
3 Includes the Arts and Libraries programme.

Source: Department of Trade and Industry

Net[1] Central Government expenditure on research and development by department

TABLE 5

£ million

	1984/85 Outturn	1985/86 Provisional Outturn	1986/87 Estimates	1987/88 Estimates	1988/89 Estimates
R&D in science and technology					
Civil departments:					
Ministry of Agriculture, Fisheries & Food	119.2	121.5	119.0	113.6	117.6
Department of Energy	35.6	34.7	210.1	231.6	239.9
United Kingdom Atomic Energy Authority	196.2	189.6	–	–	–
Department of the Environment	36.0	41.2	47.2	49.7	50.9
Overseas Development Administration	19.2	22.4	24.8	25.5	26.0
Dept. of Health and Social Security	18.9	18.4	18.2	18.9	19.5
Health & Safety Commission	8.2	7.5	7.0	6.8	6.4
Home Office	10.3	11.1	11.6	12.7	12.7
Department of Trade and Industry	346.5	367.3	371.9	306.4	251.9
Department of Transport	31.6	23.5	25.6	25.5	26.2
Northern Ireland Departments	10.8	13.0	13.8	14.4	14.9
Scottish Departments	48.0	49.7	50.5	50.8	52.5
Other Departments	24.5	26.2	28.0	28.4	29.5
Total civil departments	905.0	926.1	927.7	884.3	848.0
Research Councils					
Agricultural and Food Research Council	45.9	49.5	51.6	50.5	51.7
Medical Research Council	116.9	121.5	127.7	130.3	133.3
Natural Environmental Research Council	62.0	65.2	68.8	69.3	71.0
Science and Engineering Research Council	265.3	284.5	299.1	301.0	307.8
Total Research Councils	490.2	520.7	547.2	551.1	563.8
University Grants Council	469.4	499.1	517.8	529.3	538.7
Total Civil	1864.5	1945.8	1992.7	1964.7	1950.5
Ministry of Defence	2174.4	2386.3	2504.8	2533.8	2616.9
TOTAL NET EXPENDITURE ON R&D IN SCIENCE & TECHNOLOGY	4038.9	4332.2	4497.4	4498.5	4567.5
R&D in the social sciences and humanities					
Civil departments					
Ministry of Agriculture Fisheries & Food	0.2	0.2	0.3	0.3	0.3
Department of Education & Science	13.5	14.9	13.7	13.4	13.2
Department of Energy	0.1	0.1	0.1	0.2	0.2
Department of the Environment	1.5	2.5	4.1	3.3	3.4
Overseas Development Administration	1.4	1.5	1.6	1.6	1.5
Department of Health & Social Security	6.7	9.0	9.3	9.7	9.3
Home Office	2.9	3.1	3.4	3.5	3.6
Department of Trade & Industry	0.2	0.1	0.1	0.2	0.2
Department of Transport	1.2	1.2	1.3	1.3	1.3
Northern Ireland Departments	0.7	0.8	0.9	0.9	0.9
Scottish Departments	5.3	5.2	5.0	5.4	5.3
Other Departments	11.2	19.7	26.7	27.8	31.9
Total civil departments	45.0	58.3	66.4	67.5	71.1
Research Councils					
Economic and Social Research Council	16.7	19.0	19.6	19.1	19.5
University Grants Committee	160.5	170.7	177.1	181.0	184.2
Total civil	222.2	248.0	263.1	267.5	274.8
Ministry of Defence	1.6	1.9	1.6	1.8	1.9
TOTAL NET EXPENDITURE ON R&D IN SOCIAL SCIENCE AND HUMANITIES	223.8	249.9	264.8	269.3	276.7
TOTAL NET EXPENDITURE ON R&D	4262.7	4582.1	4762.2	4767.8	4844.2

1 Net expenditure is defined in the technical annex

Source: Department of Trade and Industry.

Gross central government expenditure on intramural research and development[1]

TABLE 6

£ million

Current (i.e. non-capital) expenditure	1982/83					1983/84				1984/85			
	Basic research	Applied research	Development	Unallocated	Total	Basic research	Applied research	Development	Total	Basic research	Applied research	Development	Total
Defence	–	209.2	344.9	–	554.1	–	232.8	334.0	566.8	–	245.9	328.8	574.8
Civil:													
Overseas services	–	3.9	0.1	–	4.1	–	4.8	0.1	4.9	–	4.5	0.1	4.6
Agriculture, fisheries and forestry	1.7	15.6	42.8	0.2	60.2	1.9	15.1	44.3	61.3	6.0	17.0	38.6	61.6
Industry, trade and employment:													
Aerospace	–	–	–	0.6	0.6	0.0	0.4	0.2	0.6	0.0	0.5	0.1	0.6
Energy	20.3	67.2	214.8	–	302.3	21.8	67.8	240.4	330.0	21.3	61.1	234.6	317.0
Other industry, trade employment	1.5	39.2	8.8	3.5	53.0	0.7	21.2	10.2	32.1	0.7	22.6	11.1	34.4
Environmental services	0.8	23.7	3.9	1.5	29.9	0.0	22.3	3.8	26.1	0.0	24.6	4.1	28.7
Law, order and protective services	0.6	2.0	4.1	–	6.7	–	1.3	4.5	5.8	–	1.5	4.6	6.1
Education and Science:													
Agricultural and Food Research Council	30.8	3.7	–	–	34.5	38.5	–	–	38.5	41.9	–	–	41.9
Medical Research Council	31.7	30.5	–	–	62.2	21.4	45.5	–	67.0	21.8	46.4	–	68.2
Natural Environment Research Council	47.4	10.4	–	–	57.8	50.9	8.6	–	59.5	54.6	9.6	–	64.3
Engineering Research Council	66.4	–	–	–	66.4	70.3	–	–	70.3	74.6	–	–	74.6
Other science, education etc[3]	8.7	–	–	0.5	9.2	9.2	–	–	9.2	9.5	–	–	9.5
Health and Social Security	–	8.5	0.3	–	8.8	–	9.3	0.3	9.6	–	1.4	–	1.4
Other public and common services	–	–	0.7	10.4	11.1	–	–	1.1	1.1	–	–	0.9	0.9
Scotland	1.7	7.0	0.5	–	9.2	1.9	7.8	0.6	10.2	1.6	7.8	0.6	10.0
Wales	–	0.1	–	–	0.1	–	0.0	–	0.0	–	–	–	–
Northern Ireland	–	5.3	–	–	5.3	0.0	5.1	2.1	7.2	0.2	4.2	1.9	6.3
Total Civil	211.6	216.9	276.0	16.6	721.1	216.6	209.2	307.5	733.2	232.3	201.2	296.7	730.2
TOTAL	211.6	426.1	621.0	16.6	1275.2	216.6	442.0	641.5	1300.0	232.3	447.1	625.6	1304.9

1 Excluding R&D in the social sciences and humanities
2 Revised
3 Includes the Arts and Libraries programme

Source: Department of Trade and Industry

Central government employment on research and development — average for the year

TABLE 7

Thousands

	1985					1986				
	Science and technology					Science and technology				
	Scientists and engineers	Technicians	Other[1]	Social science	Total	Scientists and engineers	Technicians	Other[1]	Social science	Total
Defence	5.1	3.9	14.8	0.1	23.8	4.8	3.7	14.9	0.1	23.6
Civil										
Overseas services	0.2	0.1	0.1	0.0	0.3	0.2	0.1	0.1	0.0	0.3
Agriculture, fisheries and food	1.1	0.6	0.9	–	2.6	1.1	0.6	1.1	–	2.8
Industry, trade and employment										
Aerospace	0.0	–	0.0	–	0.0	0.0	–	0.0	–	0.0
Energy	3.5	1.6	8.7	0.0	13.8	3.4	1.5	8.6	0.0	13.5
Other industry, trade and employment	0.7	0.2	0.5	0.1	1.5	0.7	0.2	0.5	0.1	1.5
Environmental services	0.8	0.0	0.7	0.0	1.5	0.8	0.0	0.7	0.0	1.5
Law, order and protective services	0.1	0.0	0.0	0.1	0.3	0.1	0.0	0.0	0.1	0.3
Education and science:										
Agricultural and Food Research Council	0.7	0.2	0.7	–	1.7	1.0	0.3	1.0	–	2.4
Medical Research Council	1.5	1.1	1.2	–	3.7	1.5	1.1	1.1	–	3.7
Natural Environment Research Council	1.5	0.1	1.2	–	2.7	1.4	0.1	1.1	–	2.7
Science and Engineering Research Council	1.1	0.2	1.5	–	2.8	1.1	0.2	1.5	–	2.8
Economics and Social Research Council	–	–	–	0.2	0.2	–	–	–	0.1	0.1
Other science, education etc.[2]	0.2	0.1	0.3	0.0	0.7	0.2	0.1	0.3	0.0	0.7
Health and social security[3]	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Other public and common services	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1
Scotland	0.2	0.1	0.2	0.1	0.5	0.2	0.1	0.2	0.1	0.5
Wales	–	–	–	0.0	0.0	–	–	–	0.0	0.0
Northern Ireland	0.1	0.1	0.2	0.0	0.4	0.1	0.1	0.2	0.0	0.4
Total employed on R & D in science and technology	16.9	8.4	31.0	–	56.3	16.8	8.3	31.3	–	56.4
Total employed on social science research	0.4	0.0	0.2	0.6	0.6	0.3	0.0	0.2	0.0	0.6
Total	17.3	8.4	31.2	0.6	56.9	17.1	8.3	31.6	0.6	56.9

1 Including administrative staff.
2 Includes the Arts and Libraries Programme.
3 Excluding hospital staff.

Source: Department of Trade and Industry

Net central government expenditure on research and development: analysis by European Community objectives for R&D spending

TABLE 8

£ million

	1983/84[1]	1984/85	1985/86 (Provisional)	1986/87 (Estimates)
Exploration and exploitation of the earth:				
Total	69.3	74.5	82.0	78.5
General research	59.8	62.1	65.2	
Earth's main crust and mantle excluding sea bed	0.4	0.5	0.5	
Atmosphere	6.1	5.4	7.8	
Other	3.0	6.4	8.5	
Infrastructure and general planning of land-use:				
Total	57.3	60.3	55.5	63.3
Construction and planning of buildings	16.4	16.7	16.9	
Transport systems	24.1	21.8	13.6	
Civil engineering	9.2	11.8	12.1	
Other	7.6	10.0	12.6	
Control of environmental pollution:				
Total	44.0	51.6	51.7	34.2
General research	0.9	1.3	1.5	
Water pollution	3.7	3.6	4.6	
Atmospheric pollution	4.5	5.9	7.1	
Radioactive pollution	31.2	37.1	33.3	
Other scientific research on the pollution of the environment	3.7	3.9	5.2	
Protection and promotion of human health:				
Total	151.9	158.1	166.8	174.3
General research	132.7	137.1	140.7	
Biomedical engineering and medicines	2.7	2.5	2.9	
Nutrition and food hygiene	6.8	7.1	8.1	
Other	9.8	11.4	15.1	
Production, distribution and rational utilization of energy:				
Total	220.6	207.8	206.2	213.1
Nuclear fission	162.8	150.3	148.9	
Nuclear fusion	22.1	20.9	21.9	
Renewable energy sources	12.7	16.0	14.8	
Other research on production, distribution and rational utilization of energy	23.0	20.7	20.7	
Agricultural production and technology:				
Total	206.9	205.5	212.5	213.1
General research	12.3	14.8	14.8	
Animal products	56.4	41.7	43.2	
Fishing and fish farming	17.9	12.8	11.8	
Crops	91.4	90.4	92.9	
Other	28.9	45.8	49.8	
Industrial production and technology:				
Total	257.9	288.0	307.6	313.8
General research	27.7	35.0	37.3	
Manufacturing and processing techniques and materials research	22.4	24.1	33.9	
Manufacture of motor vehicles and other means of transport	119.5	121.2	133.5	
Electrical and electronic engineering	29.4	49.9	59.6	
Other	58.9	57.7	43.3	
Social structures and relationships:				
Total	33.0	43.9	55.0	60.2
Education, training, recurrent education and retraining	16.6	24.2	32.4	
Other research with regard to society	16.4	19.7	22.6	
Exploration and exploitation of space:	74.1	80.8	84.5	84.3
Research financed from general university funds:	616.0	630.1	670.0	695.1
Non-oriented research:				
Total	268.2	281.0	299.4	316.0
Mathematics and natural sciences	193.6	208.1	207.2	
Engineering sciences	56.0	61.2	79.5	
Social sciences and humanities	17.8	11.1	12.0	
Other	0.9	0.7	0.7	
Other civil research:	11.1	11.4	12.0	12.7
Defence:	1976.3	2169.6	2378.9	2503.6
TOTAL ALL OBJECTIVES	3986.9	4262.7	4582.1	4762.2

Note: Expenditure under any one objective may be the addition of R&D for more than one programme.
1 Revised

Technical Annex

Definitions

The statistics of R&D in this article are based on definitions given in the so-called *Frascati Manual*[5] published by the OECD for use by the member states, and used by other international agencies as a basis for the statistics of R&D. The definition of R&D is, according to the manual, '...creative work undertaken on a systematic basis in order to increase the stock of knowledge of man, culture and society and the use of this stock of knowledge to devise new applications'. This definition embraces work in the field of both science and technology and the social sciences and humanities.

Sectors of the economy are fully defined, for the purpose of this article, in a Central Statistical Office publication, Studies in Official Statistics No. 27, *Research and Development Expenditure and Employment*[6]. Central government, the principle subject of this article, is defined as being in the government sector of the national accounts[7] for the period in question. Thus it includes the Research Councils and, until the 5 April 1986, the UKAEA.

Revision of results published in earlier articles

This article takes into account the results of the government inquiry for 1984/85, and is final for that and earlier years. A new survey this Autumn will collect details of the final outturn government expenditure for 1985/86, together with further forward estimates to 1989/90.

The annual survey of government R&D

The survey covers expenditure in financial years (April to March) and average numbers employed in the year. Full details are collected for the 'outturn' year (1984/85 this time) and fewer details for the following four years of the Public Expenditure Survey period. The current survey covered:

(a) full details of expenditure in 1984/85;

(b) 'provisional outturn' figures for 1985/86;

(c) 'forecast outturn' for financial years 1986/87 to 1988/89 in cash prices;

(d) average employment in each financial year.

Expenditure and employment on R&D in the fields of science and technology, and the social sciences and humanities, are collected separately.

The analyses in tables 3,4,6 and 7 use the programmes of the Public Expenditure White Paper. Spending by the Research Councils is shown separately, associated with that of the Education and Science programme (being part of the 'Science Budget'). The analyses do not show government research on particular functions, industries or services in full. For example, some government support for agricultural research is included in the items 'Overseas Services', 'Scotland' and 'Northern Ireland' as well as in 'Agriculture, fisheries and forestry' and the Agricultural and Food Research Council. Table 5 shows expenditure classified by Departments. Table 8 analyses total net government expenditure by the 'objectives' for spending defined by the European Community. These objectives are known as 'NABS' from the French acronym for 'Classification for the analysis and comparison of science budgets'.

Constant Price Estimates

Volume estimates for R&D expenditure have been made by using a price index specifically constructed by the SOEC for government expenditure.

Notes

Throughout these tables constituents of a total have been rounded independently of the total. Totals will not necessarily equal the sum of the parts, therefore.

Throughout these tables any appearance of the symbol 0.0 should be read as referring to an item which, although not zero, is too small to register with the level of precision used. The symbol ' — ' is used for a zero item.

References

1. *The Governments' Expenditure Plans 1986/87 to 1988/89*, Cmnd. 9702-I and II (HMSO 1986).
2. *British business*, 18 January 1985 (HMSO).
3. *Annual Review of Government Funded R&D 1985*, (Cabinet Office (HMSO 1985).
4. *Government Financing of Research and Development 1975-84*, (Statistical Office of the European Communities, Luxembourg, 1986), available from HMSO.
5. *The Measurement of Scientific and Technical Activities, (The Frascati Manual)*, (Organisation for Economic Cooperation and Development - Paris 1981), available from HMSO.
6. Studies in Official Statistics No. 27, *Research and Development Expenditure and Employment*, (Central Statistical Office) (HMSO).
7. *United Kingdom National Accounts, 1985 Edition*, the CSO Blue Book (HMSO).

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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